THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

Vol. XXXVIII | 10c a Copy; $5.00 a Year | PUBLICATION OFFICE: TORONTO, MARCH 25, 1944 | Member of Audit Bureau of Circulations | No. 13

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The Nation's Business

Canada Should Back Satellite Town Plan

A proposal that British towns and cities establish "satellite" communities in other parts of the British Empire has been prominently advanced in The Empire News, mass circulation British Sunday newspaper, published in Manchester.

Under this plan a British community would sponsor and organize creation of a brand-new town overseas, advancing funds for the project until it became self-supporting.

Basis of the transplanted community would be an industry or group of industries which would migrate, taking along executive and skilled personnel, plus workers for ancillary and community trades and services. "The whole town would be complete in every modern facility."

The plan as advanced in Britain and now being studied by the government of Southern Rhodesia provides for 33 towns encircling Salisbury, the capital, 23 to have 10,000 population each for light industries and 10 to have 25,000 each for heavy industries.

"Miniature Manchesters, Liverpools, Newcastles and Glasgows, complete with the industries of the parent cities, skilled artisans and selected personnel" is the vision of the planners.

"London and Lancashire must spread themselves somewhere to live under modern town planning conditions. We could well plan for a resettlement of about 10% of our congested localities as a contribution toward meeting the housing shortage and rehousing due to slum clearance."

Large-scale immigration of an agricultural population to Canada appears unlikely. But this country offers remarkable opportunities and attractions of industrial immigration.

The "satellite town" idea is not new. Canadians and Britons have discussed it informally.

There is a substantial body of opinion in the British aircraft industry that Canada should be the centre of aircraft production for the whole Empire, partly because Britain is too hazardous a spot for an industry so vital in war and in peace. They have suggested that British aircraft plants should be transplanted to Canada, bringing with them engineering staffs, machines, men to run them.

Ontario's Premier Drew has wisely begun the process of selling Ontario to British industrialists as a base for their postwar developments.

As the Empire News says, "The idea has unlimited scope for the Empire countries. No financial burden is placed on those States as the money comes from here and the satellite towns would immediately begin to enrich their areas."

Canada would serve herself and Great Britain very well by aggressive merchandising of her attractions for satellite town planners.

The British Empire would be stronger and many citizens would live a richer life—including Canadians generally—if there were 10 millions fewer people in the British Isles and 10 millions more in Canada.

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THE NEW AIR-LINE POLICY

Ottawa observers are generally agreed on the reason why the Dominion Government sprang its surprise plan to drive Canadian Pacific Air Lines from the field of civil air transport in Canada.

CPA, by the vision and energy of its management, had become much too formidable an opponent for the government's own "chosen instrument" the TCA.

CPA was creating and planning a first-rate nation-wide service in areas not (with a minor exception) served by transcontinental TCA.

But there is no evidence whatever to suggest that CPA plans in any way threatened the TCA monopoly on east-west air traffic.

When Mr. Howe says that CPA "lost no time in challenging the non-competitive position of TCA and in reaching out for new franchises" he very properly makes those familiar with the situation wonder what he is talking about.

All the evidence points to the fact that it is TCA which wants to get present CPA runs, not CPA which wants to get or to duplicate TCA runs as Mr. Howe implies.

Several times in recent years, TCA and government officials have been very blunt in indicating their hope to take away from CPA the important Edmonton to Whitehorse and Fairbanks run, by far the most important franchise in CPA possession.

Now the government has decreed that CPA may obtain no new franchises and that one year after the European war's end ownership and management of CPA must be entirely divorced from its parent company, Canadian Pacific Railway.

This is a portentous decision. (1) It puts all our postwar civil aviation eggs in one basket. (2) It precludes the "world's greatest travel system" from ever participating as a Canadian company in the overseas air travel of tomorrow—even though competitive services such as Cunard-White Star and others, will probably be given encouragement (rather than the reverse) by the British government.

Present indications are that Britain, after a disillusioning experience with a government-sponsored "chosen instrument" is turning away from that policy toward a broader one of permitting private competition under government control.

It is being argued that conditions are different in Canada; that a government monopoly (as in radio) is the only way of standing up to U. S. competition. But what if politics and the dead hand of bureaucratic incompetence get control of Canada's only hope for a place in world aviation?

NO HELP HERE FOR RETURNED FLIERS

As matters now stand, Ottawa has said: "We'll let the little fellows get into the business. But if anyone gets big and starts competing with our own show we'll slap him down."

That might work if the government had a monopoly on all the wisdom, initiative and imagination that would, under a different policy, be available for aviation in coming years.

Mr. Howe pretends that the divorce is designed to foster airline development by "the little men." Implied in his new policy is the idea that somehow it will open up rich new opportunities for the men of the RCAF.

Surely Mr. Howe knows and certainly the men of the RCAF should be warned that virtually all the air lines which were eventually grouped under CPA were heavy losers and that CPA itself, despite the intense activity of war, still operates at a loss.

Modern air-line operation involves enormous ground organization, very costly communication systems in addition to major capital investment in operating equipment. It is definitely big business.

The resources and experience of Canadian Pacific were behind its air line which held out certain and high-pay employment for a great many men of the RCAF. Now Mr. Howe wrecks this sure thing for our returned fliers. Now they have to look forward to trying to find wealthy groups willing to take heavy risks with little or no profit possibilities — at least for a long time — to back them.

Canada's new and narrow policy does not appear to serve the needs of our returned fliers. It throws away a valuable national asset in the experience and prestige of Canadian Pacific. It moves toward a policy from which Britain seems to be turning away. It holds out little hope for Canada achieving the place in world air transport for which geography seems to have destined her.

Mine Probe Reports On Securities

Would Set Up New Commission — Remove Some Controls, Tighten Others

Stressing the "urgency of immediate corrective measures in respect of the sale of securities in Ontario," the Ontario Mining Commission appointed by the Ontario Government this week brought in sweeping new recommendations embracing abolition of the present Securities Commission and replacement by a new three-man securities commission charged with assuring that people engaging in the securities business are of good repute.

But while recommending a resurvey and tightening of registration of people engaged in the financing business, recommendations were also made which would have the effect of allowing unrestricted sale of vendor shares to the public, none of whose proceeds would necessarily be used for the financing of mining projects.

Anyone registered would be permitted to make any kind of financing deal desired, selling shares at any price desired. There would be no control whatever over how much of the proceeds of the sale of new shares would go to the treasury and would be available for new financing.

More Information

Greater information, including a prospectus, would be required for purchasers of shares.

The Commission suggests that pending the drafting and enactment of the proposed new act that a number of recommendations "could and should" be made effective under the authority of the present securities act as regards people allowed to trade in securities. It "strongly recommends that where possible this be done."

Among the numerous recommendations for the Commission are ones which call for:

1. Registration of $10,000 prospecting syndicates as well as all companies, partnerships, brokers, salesmen or others who make a business of selling securities to the public.
2. Application for registration to sell securities to be allowed only when the Commission is satisfied, after study of the history of the applicant, with the integrity of such applicant.
3. Application to sell securities to be refused where the applicant has not been resident in Canada for three consecutive years prior to

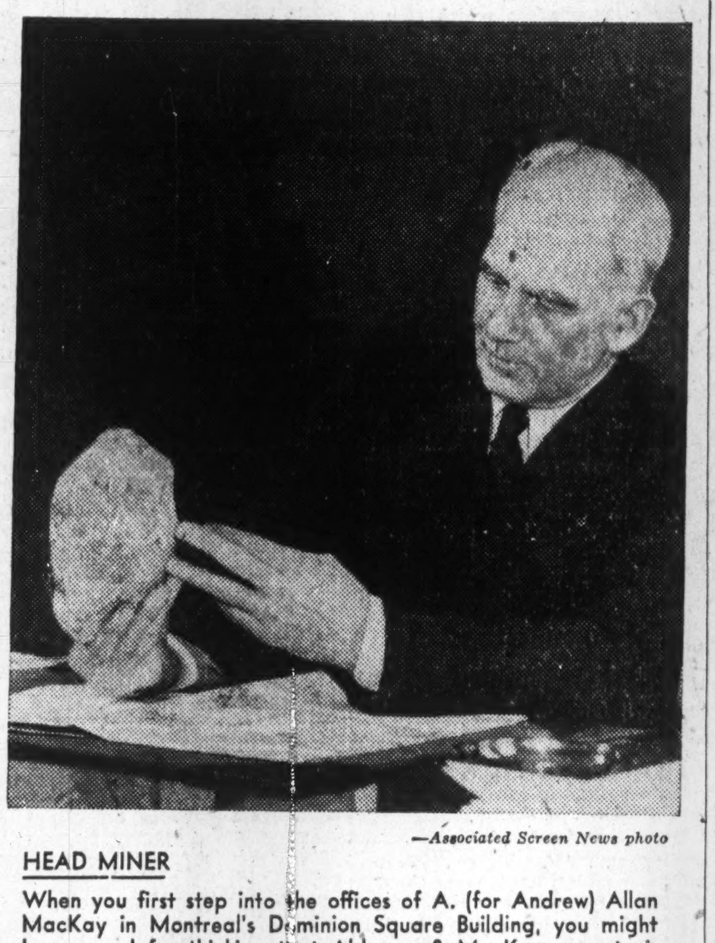
(Continued on page 2, col. 5)

NIF Issues Call For Action Plan

The National Industrial Federation, Inc., is campaigning for a detailed cataloguing of postwar production needs; appeals to Canadian business for "specific" planning now for high employment after victory.

NIF urges manufacturers to get on with their studies. An "action" program to guide planning of product, marketing and sales programs, to determine manufacturing facilities and estimate employment requirements, is offered small as well as big business in a manifesto from Toronto headquarters. The Federation is offering and asking co-operation; will deal with any individual company or group, trade organization, etc.

"If prompt, specific, comprehensive action is not taken by industry itself, then less capable management must take over the conduct of our business affairs." The Federation's program will be presented through five community committees under NIF regional divisions at Vancouver, Winnipeg, Toronto, Montreal and Halifax.



—Associated Screen News photo

HEAD MINER

When you first step into the offices of A. (for Andrew) Allan MacKay in Montreal's Dominion Square Building, you might be excused for thinking that Alderson & MacKay were taxidermists. Giant elephant tusks, a stuffed dik-dik or two and a host of other trophies are evidence, not of the firm's work, but of partner W. P. Alderson's penchant for hunting big game as well as gold mines in Kenya. Partner MacKay sticks to trout fishing and mining (Aldermac, Francoeur) and rates his opening up of markets for Canadian pyrites as one of his most important achievements. This may be open to argument, since MacKay has also engineered for Algoma Steel, superintended their Helen Iron Mine, been an Ontario mines inspector for Sudbury District, mined iron and manganese in Minnesota during the last war, and acted in more consulting capacities than you can count. This week he was elected president of the Canadian Institute of Mining & Metallurgy at the Toronto annual meeting.

Food or a Chemical? The Big Vitamin Issue

Answer Will Decide Whether Grocerymen as Well as Druggists Get Right to Sell Popular New Health Products

Is a vitamin a food or a chemical? The answer to that question is of great importance to grocers and druggists, since on it will depend which group of retailers will sell this increasingly important and profitable line of merchandise. Wartime scarcities of goods of all kinds for retailers to handle further intensifies an already major problem.

If it is decided that vitamin concentrates are a food, they can be sold in grocery stores, and their sale is limited only by the Dominion Food and Drug Act.

If they are a drug, however, they come into the orbit of the Provincial Pharmacy Acts, which could be construed to prohibit their sale except in drugstores.

Right now, the situation is frozen by WPTB order No. 284, prohibiting expansion and new lines, but plans are being made for action in the future, and both drug and grocery men wonder what the status of the vitamin will be.

Under Food, Drug Act

At present, sale of vitamins is covered specifically only by the regulations under the Food and Drug Act, administered by the Department of Pensions and National Health. It calls vitamins a supplement. Under these regulations, only certain vitamin concentrates may be sold "to the general public"—i.e., without a prescription, and labelling and claims of preparations containing synthetic and natural vitamins are closely controlled. Certain synthetic vitamins are listed in addenda to the British Pharmacopeia and are thus automatically included in certain provincial Pharmacy Acts. Possible alteration of the situation might come through amendments to the Pharmacy Acts specifying vitamins, or through interpretations of those acts to include vitamin concentrates.

No Prescriptions Needed

Vitamin preparations which can now be sold without prescription under the food and drug regulations are: Vitamin A; Vitamin B, or Thiamin; Riboflavin; Nicotinic Acid or Niacin, Vitamin B Complex; Vitamin C or Ascorbic Acid, and Vitamin D. Anyone who can arrange for a supply of these vitamins can sell them, in theory, under certain restrictions. Before any mention of the vitamin content can be made, or any claims based on it, a preparation must contain a certain minimum amount of each vitamin mentioned, per daily dose. Even at that, claims are limited to the statement that "vitamins are necesary for the normal functioning of the body, that they aid in growth, that they may help to maintain appetite and that an insufficiency in the diet may lessen the resistance of the body to infection." In addition, there is a list of permitted claims for each of the permitted vitamins.

Claims Not Limited

As far as the preparations which can be sold only through a doctor are concerned, there is no limit to claims, on the ground that a doctor should be able to judge them without the aid of the Department of

(Continued on page 2, col. 2)

Airline Pot Boils Over

Ottawa Blames CP Airlines

From Our Own Correspondent

OTTAWA.—In government circles the view is pretty frankly expressed that Canadian Pacific Airlines brought on its own demise. Energetic efforts by CPA to extend and consolidate its service, in official opinion, overreached themselves and ended in disaster.

A year ago, Prime Minister Mackenzie King stated government policy on air transport, which was to maintain a government monopoly of transcontinental and transocean service. The position taken was that monopoly in the public domain should be under public control. Private enterprise was limited to feeder lines.

A Transcontinental CPA?

Since then, the Government believes, CPA has sought to defy and frustrate this policy and set up a private system parallel to TCA and constituting a monopoly of all profitable lines outside TCA. Officials profess to find a definite pattern in the applications for franchises which CPA has submitted in the past year. If all these applications were granted, they say, the result would be to give CPA an effective transcontinental chain, even more complete than that of the publicly owned line.

There appears to be no particular reason, though, for singling out the railways as villains of the piece. The Government's objection is to private monopoly generally, not merely to a CPR monopoly. It merely happened that the CPR company was the one which threatened to become a competitor of TCA. Any company making the same attempt would have got the same treatment.

Jobs for Fliers

An important contributory factor, stressed by Hon. C. D. Howe in his statement on air transport, was the need for keeping the field of opportunity open for returned combat fliers. This, however, was not a primary consideration. More important was the belief that Canada cannot afford internal competition in the air, if she is to have any chance of keeping her end up in the international aviation race.

At the present time it seems unlikely that government air policy will get any decisive or effective opposition in Parliament. The CCF has lined up beside the Government on the issue, and the Progressive Conservatives appear reluctant to become too openly the partisans of the CPR.

One point on which criticism does centre, not only from the Opposition but even from friends of the Government, is in the creation of the Air Transport Board. Critics see a danger in the multiplication of regulatory bodies. They think we may get situations in which the Air Transport Board, the Transport Commissioners and TCA itself might adopt inconsistent or even contradictory policies.

It is understood that these arguments were advanced with considerable vigor while the matter was still under the Government's consideration.

Says U. K. Dropping Policy We Are Taking

By KENNETH R. WILSON

Observations and interviews in Britain during the past six weeks with persons closely associated with the development of postwar civil aviation policy, indicate clearly there will be little sympathy in that country for Canada's newly-announced policy of a single chosen instrument.

Britishers are traditionally hesitant about commenting on the actions and policies of other countries. But they are outspoken and surprisingly unanimous that the early policy of putting all their civil aviation eggs into one Government-owned basket was an unfortunate and costly mistake.

Working On Policy

It is too early to forecast what the new policy will be—there are no less than 13 official groups or committees studying the future of civil aviation in Britain—but it is certain that Britain will veer away from the now discredited policy of giving to one public instrument complete monopoly in the operation of civil air transport. That is not to say that the present "chosen instrument"—British Overseas Airways Corp.—will disappear. What does seem certain, however, is that it will not be allowed to have a monopolistic postwar position as the Government's chosen instrument. For instance, I was assured that there is every expectation that the British shipping companies will in future be granted a place in Britain's postwar civil aviation sun.

British Overseas Airways Corp. was created by an Act of Parliament, 1939, and came into being in April, 1940, as the chosen instrument of the British Government to undertake any or all of the activities formerly carried on by Imperial Airways or by British Airways. Imperial Airways was originally privately financed but 25% of the shares were retained by the British Government which had two directors on the board of the company.

In 1939, a new act of Parliament called the British Overseas Airways Act was passed, establishing the new corporation and absorbing all earlier and previous enterprises. Members of the Board are now appointed by the Secretary of State and grants from public funds not exceeding £4 millions a year may be made to the corporation up to 1953.

Whatever the final pattern of postwar domestic and overseas policy is to become it seems certain that Britain is now determined to leave no stone unturned in overcoming as quickly as possible the present competitive advantage which the United States has gained by reason of her manufacturing and operating experience in the field of air transport during the past five years. To do this it seems equally certain that she will abandon the policy which Canada has now clearly and definitely committed herself to in the past week.

Shortage of White Paper Becomes More Acute

Doubling of Export Shipments This Year Makes Necessary Further Curtailment in Supplies Available in Canada

A substantial shortage in the supply of white paper, particularly book and writing grades, continues in Canada, despite the measures that have been taken by the Government to curtail all nonessential uses and to ration essential uses.

The supply situation, in fact, is so acute that the mills have been unable to supply to Canadian publications the full tonnage that was allotted them by the Wartime Prices and Trade Board publishing administrator under the reduced paper quotas that went into effect this year.

The fine paper mills are now circulating their customers, advising them of the critical supply situation, and enclosing an order from A. P. Jewett, Wartime Prices and Trade Board Administrator of Book and Writing Papers, requiring them to establish quotas for all customers and distribute production available for Canadian consumption pro rata on basis of 1943 shipments.

Exceptions Listed

Exceptions to the latest restriction order are: Dominion Government needs, school textbooks, certain casebound books and magazines and periodicals. In such cases the same yardage of paper will be allotted as last year, providing all feasible steps have been taken to use lighter weight paper.

Leading national magazines already have introduced considerable savings in use of paper through adopting lighter weight stocks as against former weights of 42 lb. and 48 lb.

Chief factor in the present unbalance between supply and demand is the sharp increase, under Government direction, of fine paper exports. Currently about 20% of Canadian production is being exported, or twice as great a proportion of total output as last year.

Supplying Empire Countries

Canadian mills have been asked to provide for the white paper needs of certain Empire countries which have little or no facilities for such manufacture themselves. The countries being supplied by Canada include New Zealand, Australia, Ceylon, Rhodesia, the Middle East Command and others. United States mills have assumed responsibility for meeting the paper requirements of Latin American and certain other areas. These allotments were made by the Combined Production and Resources Board at Washington.

The squeeze on fine paper supply actually has been developing for over a year, however. The widening of uses of pulp products, during the war, and the shortage of pulpwood, have been factors, and the new requirement for Canadian mills to increase their exports has aggravated an already difficult situation.

To meet demands, the fine paper mills in this country have been recently, and are now running at practicable capacity. A year ago the mills

(Continued on page 2, col. 1)

Cancel 14,000 War Contracts

Terminate $13 Billions of Orders as U. S. Output Peaks

By LAWRENCE SULLIVAN

WASHINGTON. — Evidence that major job of production for war is nearing completion was given by the Senate Military Affairs Committee's Subcommittee on Termination of War Contracts. The report revealed that U. S. Government agencies to date have terminated some 14,000 war contracts aggregating something more than $13 billions. Yet all of this has been accomplished without any over-all policy on termination, along the lines recommended so vigorously in the recent Baruch-Hancock report on postwar economic readjustment.

The monthly employment survey of the Labor Department also marks the sharp tendency to cut back or cancel war contracts. The March 20 labor survey covers the whole month of February, during which there were employed in all U. S. factories about 500,000 fewer persons than in November, 1943. From January to February the total decrease in non-agricultural employment was 210,000, on daily averages.

For February total non-agricultural employment in the U. S. was 34,047,000, a decrease of 911,000 from a year earlier.

"All the industry divisions, with the exception of transportation and public utilities, employ fewer workers than a year ago."

In some industries, particularly military aircraft, increased efficiency and perfected production routines have brought smaller employment concurrently with larger output. The manhours now required for a heavy bomber are only about one tenth of the total required two years ago.

In other industries, however, there are clear indications of curtailed production programs. Says the labor summary on this point:

"Sizable employment declines were reported in the chemicals, machinery and iron and steel groups by reason of production cut-backs. Further reduction in the production of small-arms ammunition and curtailments in the production of explosives were primarily responsible for the drop of 14,000 wage earners in the chemicals group. The decline of 11,000 in the machinery group was due chiefly to further curtailments in the machine tool and machine tool accessories industries, while a decrease of 8,000 in the iron and steel group reflects cancellations of contracts for firearms, machine gun belt links, cartridge cases and camouflage fabrics."

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Smaller Businesses Hit

Wartime controls and material shortages have registered a heavy toll on smaller business enterprises in the U. S., according to a report submitted to the American Business Congress, at New York, by Under-Secretary of Commerce Wayne Chatfield-Taylor.

"The number of business firms in this country was reduced by 500,000 between 1941 and 1943," he said. "This represents a decrease of 16%."

The major contradictions have been spotted in retail trade, service trade, and construction.

The Commerce Department's survey indicated clearly, Mr. Chatfield-Taylor added, that many of those who suspended because of wartime difficulties held definite plans for resumption after the armistice.

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Rubber Production

Bradley Dewey, director of the emergency programs for synthetic rubber development, reported last week that the new chemical gums now are being produced "at a rate greater than the rate at which crude rubber was consumed in any year prior to 1941."

This statement applies, of course, only to U. S. consumption in the pre-war years.

The vast new production capacity, designed and built since Pearl Harbor, now is approaching full production, although several new units and one addition still are under construction.

But military demand for rubber has been increasing at an unanticipated rate—for both aircraft and motorized field equipment. The outlook for new civilian tires has changed little. Drastic conservation measures for civilian tires still are imperative, the report urged.

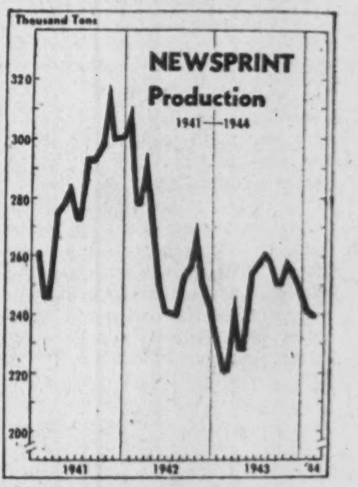
In 50 primary production plants scattered throughout the country, the Government now has an investment of $750,000,000 in synthetic rubber capacity. Full production will be attained in the last half of 1944.

Munitions Scoreboard

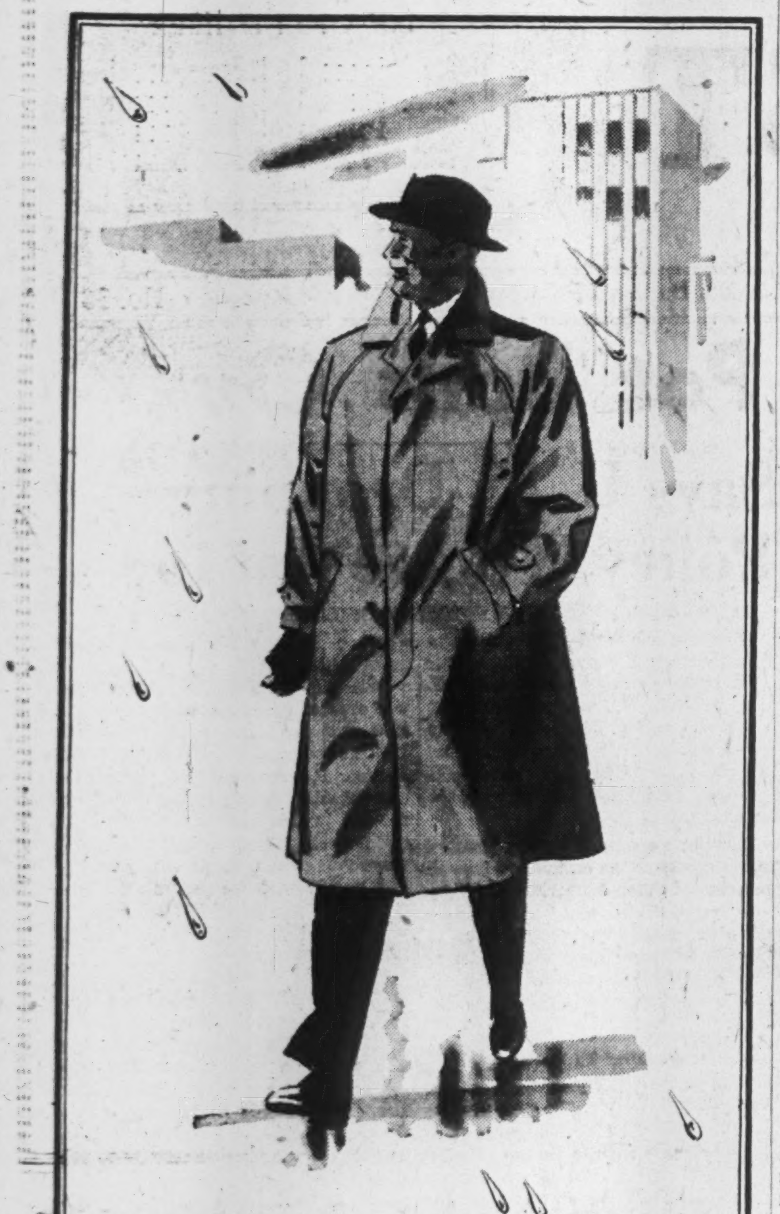
Herewith is a tabulation of some of the highlights in war production as reported by Hon. C. D. Howe, Department of Munitions and Supply, to the House of Commons on Tuesday, March 21. For main story see page 3.

	1943 (000)	1942 (000)	Total to Mar. 1, 1944 (000)
Armored fighting vehicles	15	12.5	34
Mechanical transport	175	192	593
Artillery gun barrels, carriage mountings (both Army & Navy) (units)	45	31	84
Machine guns, rifles, small arms	580	325	1,000
Gun ammunition (rounds)	30,000	28,000	62,000
Small Arms Ammun. (rounds)	1,500,000	1,200,000	3,300,000
Chemicals & Explosives (lb.) ..	1,000,000	860,000	2,300,000
Cargo Vessels (units)	150	81	249
Naval Vessels (units)	100	117	...

Pace of Business



Newsprint production in the first two months of this year has shown an 18% improvement over the same period a year ago but recent output, as clearly shown in the above chart, indicates the war curtailment suffered by this major Canadian industry. Smaller newspapers and other paper conservation programs both here and in the United States—the big customer of Canadian pulp and paper—have helped to balance the shortage of manpower in the woods and mills.



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12.50 to 18.00

MEN'S SHOP

EATON'S - COLLEGE STREET

Shortage of White Paper Becomes More Acute

(Continued from page 1)

were ordered to restrict operations to 90% of output in their base period (Oct., 1941 to March, 1942), but when the CPRB-sponsored export instructions were given the mills were permitted to step up operations to almost maximum levels. In practice, due to manpower difficulties, production is running slightly less than theoretical 24-hour capacity.

New Uses Develop

With fine paper supply available for domestic uses hardly 80% of theoretical capacity of the mills, pressure of demand has been increasing. New uses include needs of the armed forces, and of Government departments which use such paper for ration books, legal forms, correspondence and other purposes. In addition, paper containers for milk and other foods have come into increasing use due to shortage of bottles. Paper is needed to package food shipped overseas. Paper also is being used in place of scarce metals, such as tin, for containers.

An instance of the scores of added demands on the fine paper supply is the case of wrappings for bread. Bread consumption has jumped nearly 40% at a time when the Dominion Government has been encouraging the sale of wrapped bread.

Numerous orders have been issued by the Wartime Prices and Trade Board aimed to reduce domestic paper consumption. An important order was curtailment in tonnage allotted to magazines and periodicals. Such publications are operating on quotas which represent a considerable reduction in use from pre-war levels. Curtailment in fine paper use for magazines has coincided with similar restrictions on use of newsprint by newspapers.

At the beginning of this year, an order of the Board (No. 332), administered by John Atkins, Printing and Publishing Administrator, virtually eliminated all nonessential printing. This order later was modified (Order 368) to permit limited use of newsprint for commercial printing, since the newsprint supply situation is less acute than that of fine paper.

Another WPTB order (A-1000) fixed a limit on basic weights of different types of paper. For instance, letterhead sulphite bond top weight was reduced to 16 pounds from 20 pounds, maximum weight for coated papers was reduced to 80 pounds, for super-calendered papers for magazines, etc., to 60 pounds.

The WPTB also has issued orders restricting use of paper for converted paper products, such as envelopes, tags, greeting cards and similar products.

There is little prospect of an early easing of the present fine paper shortage, as mills now are operating at practicable capacity, and output of lighter weight sheets tends to slow up production as measured in tons.

Canada is not alone, on this problem. In the United States similarly there is a serious shortage, and paper uses have been curtailed, with publications forced to accept severe cuts in tonnage allotments.

Retailers Ponder Vitamins

(Continued from page 1)

Pensions and National Health. Imported vitamin preparations containing, for example, Vitamin K, are re-labelled. Dosage is eliminated, and the words "as directed by physician" substituted for it.

Whether, as more vitamins move out of the experimental stage, they will be added to the list of "over-the-counter" vitamins, is a complicating factor. It is doubtful, say both drug and grocery spokesmen, if the more exotic vitamins would find a ready sale through food outlets, in any case. U. S. experience shows that with the present interest in vitamins, a ready market may exist for the well-known types when supplies are available, no matter who handles them.

Behind McTague Resignation

Policy Disagreements, Weariness, Speeded Retirement

From Our Own Correspondent

OTTAWA.—Mr. Justice McTague assured the Government it was not because of "differences" that he resigned as chairman of the National War Labor Board. Nevertheless, his departure from that post was no surprise to his friends here.

One prime reason for his step, not to be underestimated, was sheer weariness and boredom. Three and a half years of living in a hotel room, and a solid year of listening to the same peculiarly taxing type of case, are more than enough for any man. However, few people think these reasons would have been sufficient. They merely aggravated a long and discouraging background of disagreement and disappointment with government labor policy.

Began With Steel Case

It began with the steel case of Jan., 1943, the strike and settlement which led to the reconstitution of the National War Labor Board and the appointment of McTague as chairman. That strike had been settled by a special order-in-council which diverged, in important respects, from the general policy line laid down by the then wage control order, P.C. 5963. It created anomalies in the Labor Board's first important judgment.

Meanwhile, even before the steel case was finished, the Montreal Tramways strike was settled by H. Carl Goldenberg, Labor Department representative, on terms and under circumstances which struck McTague as a gross and fatal breach of propriety. He made a speech to the Montreal Canadian Club just after the Tramways settlement, which denounced pretty strongly the use of illegal methods in labor disputes, and especially condoning these methods and thereby the discouragement and frustration of co-operating unions.

McTague Caustic

Another disagreement of similar type between McTague and other agencies of government arose over the western coal strike last fall. A commission headed by Mr. Justice O'Connor, new chairman of the Labor Relations Board, awarded the western miners their demand of $1 a day pay increase. Shortly afterward Nova Scotia miners asked for the same increase. Granting their request, McTague made some acid remarks.

These are some of the statements to which he referred in his letter of resignation, with the comment, "I still think I was right."

Rumors have not been lacking of a political significance in the McTague resignation. He was an active Conservative before his elevation to the Ontario Bench in 1935, and some Progressive Conservatives profess confidence that before long he will become an open and active recruit under the Bracken banner.

Archibald Highly Regarded

Mr. Justice Maynard Archibald, McTague's successor in the Labor Board job, is highly regarded here. He is a former law partner of Finance Minister Ilsley, but Mr. Ilsley was away when the matter came up and it was Defense Minister Ralston, another Nova Scotian, who suggested the Truro jurist for the post.

Another name which received intensive consideration was that of Mr. Justice Richards of the Manitoba Court of Appeal.

New Subsidiary For Mtl. Power

Investments Segregated in Anticipation of Expropriation

From Our Own Correspondent

MONTREAL. — Formation of a new company, Southmount Investment Co., Ltd., to take over "a limited part" of its investment holdings has been announced by Montreal Light, Heat & Power Consolidated.

In explaining this step, President John S. Norris says that it is "to ensure, in the event of total expropriation, that the necessary means to protect your rights as shareholders of this company will continue to be available."

Mr. Norris, in a letter to shareholders, says that the company has been advised that "the Provincial Government has the power, if it wishes to use it, to take almost immediate possession of all the properties and assets of your company and to displace your directors and management, leaving the value of the expropriated properties to be determined later."

For this reason, the letter continues, the new company has been formed to take over certain investment holdings but "not including any required for the operations of the company."

At the same time the company has announced that the regular dividend of 37 cents a share will be paid on basis of six cents in cash and 31 cents in shares of the capital stock of the new company on a share-for-share basis, but future dividends can be expected to be in cash. The dividend is payable April 30 to shareholders of record March 31.

Cons. Paper Shows Gain

From Our Own Correspondent

MONTREAL.—While tonnage of all pulp and paper shipped by Consolidated Paper Corporation was approximately 4% less than in 1942, total shipments, including lumber and miscellaneous lines, increased by 4%, states President L. L. Belnap in the company's annual report.

Net profit for the year, not including profit from sale of investments, was $1,287,680, as compared with $340,976 in 1942.

Total income increased to $9,322,977 from $7,676,517, the report shows. Operating profit was $7,974,378 against $6,456,108, profit from exchange $1,124,312, against $1,114,695, and income from investments $224,287 against $105,713.

Bond and debenture interest amounted to $2,452,006 against $2,573,622, and depreciation was $4,583,291 against $4,594,918. Tax provision for the year was $1,000,000 against $167,000 in 1942. Surplus, to which all of the 1943 net profit was added, stood at $5,388,121, after adjustments, as against $3,540,785 at Dec. 31, 1942.

Working capital showed an improvement at $22,404,236 against $18,604,791, an increase of $3,799,445. Cash of $2,049,661 was shown against $4,577,935, and Dominion bonds were $8,800,000 against $3,500,000, receivables being up from $3,478,968 to $5,352,514. Inventories were shown at $10,934,788 against $10,518,813.

During the year, $1,774,423 of the company's first mortgage bonds and debentures were retired, leaving $45,643,967 outstanding at the year end.

Wartime conditions, states Mr. Belnap, increased the difficulties in obtaining materials, labor and supplies. A shortage of woods labor seriously reduced available wood at the mills and this result is lower pulp, paper and lumber production.

Continental Can Co. of Canada is reported to be planning a new $500,000 plant in New Toronto, adjacent to their present premises. It will employ up to 700 persons in the manufacture of a new line, not at present made in Ontario.

Keeping Posted

A recent issue of the U. S. magazine, Tide, published this:

"Coincidence of the month: A recent issue of The Financial Post, Canadian business journal, carried three ads. of three different advertisers—an electric company, an insurance company and a liquor company. In each case, art and copy themes highlighted a hospital operating table."

* * *

Kenneth R. Wilson, Post Ottawa editor, has just returned from a six weeks visit to the United Kingdom. He has been sending brief, newsy cables for each issue of The Post while he was away. Now he sits down to bring together the facts, the impressions and the trends for Canadian businessmen. These important articles will start in the next issue.

* * *

No cartoon on the editorial page this week. Cartoonist Grassick is having another session in the hospital.

* * *

Lawrence Sullivan, veteran Washington newspaperman, has been writing the Washington column for The Financial Post. He has just produced another of his big-selling books about affairs in the U. S. capital. This newest one is entitled, "Bureaucracy Runs Amuck." It is a brilliant if terrifying expose of what can and sometimes does go wrong with democratic procedures.

Sullivan, who is tall, cadaverous, fiftyish and an ardent sloop sailor, was an Associated Press man for about 20 years prior to becoming a free-lance Washington commentator.

Builders Offer Rent-House Plan

National House Builders' Association, J. L. E. Price, Montreal, president, will meet in that city next week-end to frame recommendations to provincial and municipal governments on needed quantities and types of assisted rental-housing, particularly for Montreal and Toronto.

The NHBA is in close touch with Ottawa legislative developments for this field; understands the promised liberalization of the National Housing Act will embrace easier money for owner-homes and assistance for rental-housing.

It will offer municipalities and provinces concerned its advice on enabling legislation and specified programs.

Company Reports

Metropolitan Life

Business issued by the Metropolitan Life Insurance Co. in 1943, the 75th year of its existence, totalled more than $2.3 billions of paid for life insurance, the annual report reveals. This is about $250 millions more than the amount issued in the previous year and brought business in force to a new high level of $29.2 billions, or $2.3 billions more than at the end of the previous year. Policyholders in Canada and the United States number more than 30.5 millions.

Total assets rose to $6.4 billions. Featured in the report is the fact that the company's investments in obligations of Canadian and the United States Governments reached more than $2.3 billions, of which $580 millions was purchased during the last year. Payments to policyholders and beneficiaries during the year were $554 millions, the twelfth successive year these payments have exceeded $500 millions. These payments were at the rate of almost $4,600 a minute of every business day during the year.

Dividends declared payable in 1944 were over $105.6 millions, the eighth successive year they have exceeded $100 millions. Dividends paid by the company since its inception, including those declared for 1944, are over $2 billions.

New business issued in Canada in 1943 was $176.8 millions, Edwin C. McDonald, vice-president in charge of the Canadian head office, stated, bringing the total held by the company's 2.2 million policyholders in Canada to over $1.5 billions. The company has invested $112.5 millions in Canadian Victory loans to date. Over $27 millions was paid out to Canadian policyholders and beneficiaries in 1943 while 230,045 nursing visits were paid to policyholders. Comparative Canadian figures follow:

Canadian Business

	1943	1942
	$000	
Business in force	1,556,011	1,403,237
Business issued	176,849	157,022
Premium income	46,278	42,814
Total assets	366,917	335,133
Death claims pd.	9,185	8,104
Pd. live p'holders	16,687	17,750

N. B. Planning On Industrial Development

From Our Own Correspondent

MONTREAL. — The Honorable J. B. McNair, Premier of New Brunswick, has announced the names of the personnel of the New Brunswick Resources Development Board which has been set up to encourage the development of new industrial activities within the province. Members of the Board will be:

Dr. Harry J. Rowley, chairman; Dr. John S. Bates; Dr. G. P. Burchill; Lieut.-Col. W. A. Harrison, and K. B. Brown.

First job of the Board, it is stated, will be in the field of forest wealth where the province expects to find its greatest opportunities for early expansion. The Board will seek to promote fuller utilization of wood and wood products, and will "assist our people generally to take advantage of the discoveries which modern research and scientific investigation have brought about."

Dr. Rowley is a native of Saint John, N.B., a graduate of Mount Allison University, and carried on postgraduate work at Queen's University and Massachusetts Institute of Technology in chemistry, chemical engineering and metallurgical engineering. He has obtained the degree of Ph.D. from McGill University for a thesis on a new method for the isolation of lignin from wood.

Dr. Rowley has had wide experience as a chemical engineer in the pulp and paper industry and has held the position of director of research and development with both the Abitibi Power & Paper Co. and the Anglo-Canadian Pulp & Paper Mills Ltd. Since 1940, Dr. Rowley has been a director of the Allied War Supplies Corp. in charge of production and administration of the plant's producing chemicals and explosives.

Dr. John S. Bates is also a chemical engineer, was superintendent of the Dominion's forest products laboratories from 1914 to 1919, and since then has been appointed chemical engineer with experience in both Canada and Europe.

Dr. G. P. Burchill is a well known lumberman and a prominent citizen of New Brunswick. A graduate of the University of New Brunswick in forestry, he is now a member of the Senate of that university, is president of the Maritime Lumber Bureau and a past president of the Canadian Lumbermen's Association and the Canadian Forestry Association. He heads the firms of George Burchill & Son, and Burchill Woodworking Co. of South Nelson, N.B.

Lieut.-Col. Walter Harrison, in addition to a distinguished military career, has, during the present war served as executive assistant with the rank of deputy minister to the Hon. C. D. Howe, Minister of Munitions and Supply. His resignation from this duty has been announced recently in Ottawa.

K. B. Brown is a graduate of the Provincial Normal School and the University of New Brunswick where he received a Bachelor's degree in Forestry. Employed as a forester by the Department of Lands and Mines in New Brunswick, he last year was assigned the additional duty of organizing a forestry extension service in connection with the University of New Brunswick's Forestry School.

Mine Probe Makes Report

(Continued from page 1)

date of application unless, at the time of application, he was registered either as a broker or salesman under the security laws of his state or province.

4. Applications to be refused where it appears it is proposed to use a name other than that of the applicant or that of his partner, or a name which is calculated to conceal from the public the identity of the applicant.

5. Security bonds to be posted when required, such bonds to be forfeited under certain stated conditions.

When the policy as outlined has been established, it is recommended that the records of the present securities commission should be carefully examined with a view to having all registrations conform with the requirements of the proposed new act.

It is recommended that when shares of $10,000 syndicates are to be sold to the public full disclosure shall be made to the purchaser of all the facts, such facts to be filed with the Ontario Securities Commission before securities are offered for sale.

Reconstruction Plan Offered

Dr. R. C. Wallace Advocates Regional Committees on Resources

To work for proper utilization of Canada's wealth of raw materials, Dr. R. C. Wallace, principal of Queen's University, advocated formation of regional resources committees in a speech before the Canadian Institute of Mining and Metallurgy this week. These committees should be set up in various resources areas and would be composed of deputy ministers and laymen.

Such committees, he said, should look into the wise development of all resources and should be charged with making recommendations to proper reconstruction authorities at Ottawa for action.

Advocates More Mapping

In conjunction with this program, Dr. Wallace stressed the need for proper mapping of Canada with respect to geology, topography, soil, water power and wild life. Returning airmen, he thought, could advantageously be used in this important work.

Research work and the finding of money should be mainly a federal responsibility, it was stated. Dr. Wallace thought that research might do more for Canada's important export trade than any other thing and he emphasized that there should not be a letdown in research work after the war.

Fears Taxation Effects

He further stressed that taxation on mining companies must not be too heavy, or it will cause a lowering of mineral output here. He stressed that there is already a danger that the mining industry will not be able to employ as large a number of men after the war. Not only should taxes be looked into, he said, but coal bonuses and their advisability should be reinvestigated. It was thought posible that it might be better to have industrial activity, in come cases, closer to the supply source of coal.

To go into taxation, Dr. Wallace suggested a commission be formed to follow up the work of the CIMM in preparing a brief on mining taxation. Greater assistance for mining by the Government was suggested, but Dr. Wallace said that the Government should not engage in the business of operating mines although it was quite conceivable that large-scale geophysical surveys might well be a responsibility of governments.

CP Protests Policy Change

From Our Own Correspondent

MONTREAL.—First official response of private air lines operating in Canada to Hon. C. D. Howe's "freeze-out" speech came from D. C. Coleman, chairman and president of the CPR. Mr. Coleman stressed that the Howe announcement involves a radical departure from the policies hitherto followed in Canada, but stated that any experience or information which the Canadian Pacific Airlines had acquired would be available if required. Mr. Coleman's statement follows:

This involves a radical departure from the policies hitherto followed in Canada. The situation here is not parallel with that existing in any other country. In Canada, both railway companies conduct transportation systems in the fullest sense, operating railways, steamships, telegraphs, air lines, express services, busses and trucks. The Canadian Pacific was authorized by its original act of incorporation to operate steamship services, and in 1919, by a special act to operate air services. It has maintained throughout its history, in good and bad times alike, a standard of efficiency and safety in all its services which is second to none among the transportation systems of the world.

The Canadian Pacific Railway's first air undertaking was on an equal footing with the Canadian National Railways, to acquire stock in Canadian Airways, controlled by the late James Richardson, a pioneer in this field.

In 1940, after the establishment of Trans-Canada Air Lines, owing to the chaotic conditions produced by destructive competition between a number of small air line companies, chiefly in Northern Canada, the Board of Transport Commissioners was instructed to investigate conditions, and while their report has never been published, it apparently offered no satisfactory solution.

The Canadian Pacific then, with the encouragement and approval of the Government, undertook to acquire control of a number of the competing air lines and consolidate their positions.

Every step in this process has been taken with the full knowledge and approval of the authorities, and the company, in good faith, has invested a large sum of money which cannot be expected to yield any return for some time to come.

Canadian Pacific Airlines has been able to render important service to the nation during the war, in a portion of Canada where it has been the sole Canadian operation. In addition to the valuable transportation service which it has rendered, it has operated seven air training schools, the entire profits of which have been voluntarily returned to the Government.

There has never been a time since the Canadian Pacific was incorporated when those charged with the administration of the company have failed to realize that the Canadian Pacific was and is a great national undertaking, though nominally the subject of private ownership. Nor have they ever wavered in their belief that whatever is in the best interest of Canada and its citizens generally is in the best interest of the shareholders of the company.

Presumably, legislation will be introduced to implement the statement of policy just made, and in the discussion and consideration of that legislation, any experience or information which the Canadian Pacific Airlines has acquired in the course of its operations will be made available if required.

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Montreal	Mar.	L. G. Beaubien & Co. and Syndicate	2¼ to 3¼%	1944-53	$48,433,500	*100	....
Montreal	Mar.	Sold in U. S.	3 & [illegible]%	1950-53	7,531,000	....	....
Sorel, Que.	Mar.	L. G. [illegible] & Co.	[illegible]%	....	1,328,000	....	....
Brandon, Man.	Mar.	Harrison & Co	[illegible]	1945-49	200,000	*100	3%
			3½%	1950-59	300,000	...	3.60%
Dominion—							
Canada Deposit Certificates	Mar.	Chartered Banks	¾%	Sept. 12 '44	128,980,000	100	....
Canada Treasury Bills	Mar.	....	....	June 16 '44	65,000,000	99.903	.387%

*Offering price.

Must You Borrow
To Carry On Your War Work?

Your war work is your most important job. The Bank of Montreal encourages war-time saving, rather than *borrowing*, but there are cases where a timely bank loan not only saves money for the borrower but helps him to do a better job for VICTORY. Please feel free to discuss your financial needs in confidence with the manager of our nearest branch.

BANK OF MONTREAL
FOUNDED IN 1817
Modern, Experienced Banking Service... *the Outcome of 126 Years' Successful Operation*
A [illegible]

Lay Air Plans Now Says Drew

Danger Seen in Waiting Until After War — Fears Bureaucracy

"It will be great folly if the planning of interurban air transport is left until after the war," declared Premier George A. Drew in an address Tuesday to the Canadian Institute of Mining and Metallurgy. As a step toward planning, he advocated that licenses be granted now to either private or public companies which can show their ability to carry on the business of air transport after the war.

Only by following this procedure does Premier Drew believe that it will be possible to take full advantage of Canada's trained airmen after the war. He stressed that it is too much to expect that returning airmen will be in a position to organize air lines on their own after the war. If a dependence is placed on this, Mr. Drew says that there will not only be great delay in developing much needed interurban air travel, but that many of these trained airmen will be lost to the air industry.

Good Service Given

Mr. Drew said that both public and private lines which we have at present have been giving good service. But this, he declared, should not be allowed to obscure the fact that this country is far behind in interurban air travel and that unless Canada's domestic air routes are developed Canada cannot hope to take her place with other countries in flying world air routes after the war.

Premier Drew expressed the hope that moribund official authority would not hold back development of air travel in Canada and said that he did not think that development of air lines should be the responsibility of some Government department, but that this should be primarily a responsibility for private initiative.

Strengthening of air partnership under the British flag was stressed by Premier Drew. Creating new air ties with Great Britain was seen by Mr. Drew as a normal development and one that possessed many advantages from the Canadian standpoint. He stressed that Canada by herself is not strong enough to hope to stand alone in the postwar aviation field.

COMPANY LEADER

Announcement has been made by the Canada Life Assurance Company that Charles C. Peck led its representatives in Canada and the United States for the past year. In achieving this honor Mr. Peck paid for well over $1,000,000 of business. He is associated with Manager Graham A. Walter's Toronto Osgoode Branch.

Refunding Debentures Issued by Brandon

Announcement is made of the offering of $500,000 3-3½% City of Brandon, Man., refunding debentures to refund an equal amount of the city's outstanding debentures due 1966 which will be called for redemption on June 30, 1944. Callable at 100 plus accrued interest, on 30

Canadian Western

Years Ended Dec. 31:	1943	1942
Earned preferred*	$21.85	$20.22
Earned preferred†	20.87	20.29
Paid	6.00	6.00
Earned common*	4.68	4.50
Earned common†	4.99	4.30
Paid	3.00	2.50

*Earnings include refundable EPT.
†Earnings exclude refundable EPT.

Gross income rose to $2,776,084 from $2,619,335 during past year, but higher Dominion tax deductions ($472,501 against $380,393) partly offset this gain, with earnings on the common $4.58 a share against $4.50 a share in 1942.

Balance sheet as of end of 1943 shows current assets at $1,445,433 against $1,175,550 year before, current liabilities $516,464 against $469,423, working capital $928,969 against $706,127.

Sales of Sangamo Co., Ltd., showed an increase in 1943, but profits margin on business handled, mostly war work, was narrow, and profits showed little change from year before. Net income for 1943 was $104,680, or $2.31 a share on the common stock, as against 1942 net of $105,649, or $2.33 a common share. Net working capital rose to $862,522 from $781,234, with cash increased from $11,484 to $209,970 plus $100,000 of Victory bonds purchased.

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WANTED EXECUTIVE

A man, experienced in Retail Departmental Chain Store Business, capable of installing and operating a modern system of inventory control and correlating same with office accounting. Permanent position. This company operates a chain of several stores in Northern Ontario. Apply in person at your nearest Employment and Selective Service Office. Refer to H.O. 866.

DIRECTOR

of Personnel and Public Relations with financial and managerial experience available for engagement. Apply in person at your nearest Employment and Selective Service Office. Refer to H.O. G656M.

★ FOR SALE ★
METAL COATING PROCESS

★ ★ ★

Canadian manufacturing rights on a hot dip method of treating ferrous products with a patented coating which resists alkalis, sulphur, acids, etc. Particularly adaptable to domestic water tanks, wire and products used out-of-doors. Curiosity seekers stay away. **Box 62, The Financial Post, Toronto.**

EXECUTIVE AVAILABLE

Competent executive — university education — military exempt — with 15 years of sales, special departmental and management experience is now available for similar position. Age 38 years. Highest references can be furnished. Apply to nearest Employment and Selective Service Office. Refer H.O. 898.

WANTED for purchase
FOOD MANUFACTURING PLANT

- To include equipment and organization.
- Must be already actively engaged in manufacture.
- If necessary will purchase building.

Please furnish full information in replying. Apply Box 60, The Financial Post, Toronto.

Howe Reports War Production

More Money Needed for More Complex Weapons of 1944

Herewith The Financial Post presents a digest of the Hon. C. D. Howe's estimates for 1944-45 of the Department of Munitions and Supply as told to The House of Commons on Tuesday, March 21.

MONEY

$183 millions in 1944-5 vs. $166.3 millions in 1943-44.

Total contracts to date: $9.4 billions.

Capital expenditure by Government for war production: over $850 millions.

Estimated total value of war production in 1943-44: $3.4 billions vs. $2.9 billions in 1942-43.

Value of war production proper for 1944, exclusive of capital expenditures, construction projects and orders placed abroad, will show an increase of approximately 3% over 1943. Its value, including the above, will show a decrease for 1944 of approximately 7% as compared with 1943.

MANPOWER

Over 1 million engaged in direct and indirect war employment.

Of this 800,000 are manufacturing war equipment specifically.

AIRCRAFT

Production

971 craft for March, April, May, 1943: average 324 per month.

1,309 craft for Dec. (43), Jan., Feb., 1944: average 436 per month.

Of the total of 11,390 produced since beginning of the war, over 2,000 have been first-line service aircraft. Balance is trainer types and one service type no longer used in front-line combat.

Year	No. of aircraft	Poundage
1940	846	1,628,118
1941	1,697	6,358,442
1942	3,811	17,578,309
1943	4,133	20,088,864

Anticipated Output

1944: 4,312 for total weight of 21.4 millions lb.

Shift in program from trainer to service types will tend to reduce output in terms of numbers, since one service type may involve 50 times the man-hours employed on production of a primary trainer.

Types Built

3 trainer craft: Cornell, Harvard and the twin-engined Anson.

Norseman: formerly a service craft, but now being used for military transport.

		Output		
Craft	Year	No. per month	Total to Mar. 1	1944 (per mo.)
Cornell	1943	125	1,579	50
Harvard	1943	100	1,849	100
Anson*	1943	70	2,413	35

* In keeping with current needs of the British Commonwealth Air Training Plan, Anson production schedule has been curtailed sharply.

Four types service craft:

Lancaster:

Largest four-engined bomber of this war to date.

Output to March 20, 1944, was 39, two of which delivered to Trans-Canada Air Lines. One already has established a transatlantic flying record.

In Feb., 1944, output of Lancasters was 9 and it is hoped to reach 17 by May and 30 by December next.

PBY Catalina:

Total of 273 to date, with a monthly output of 50 scheduled to Dec., 1944.

Curtis Dive Bomber:

20 being produced currently per month and 130 scheduled monthly to Dec., 1944.

These output records have been achieved by an aircraft industry numbering 1,000 when war broke out and with experience on simple types, but which has grown to 122,000 persons producing the latest and finest in combat planes.

Mosquito:

Following are comparative statistics on the production of the Mosquito in the U.K. and Canada:

Period after commencement of manufacture	Cumulative totals of aircraft accepted Canada	England
19 months	9	5
20 "	18	8
21 "	23	13
22 "	34	17
23 "	44	20
24 "	57	30
25 "	62	47
26 "	68	62
27 "	82	76
28 "	92	101

MILITARY VEHICLES

Because military transport from Canadian plants is in demand in every combat zone, volume of production will continue at the highest possible level, but number of units produced will be reduced somewhat since emphasis is shifting from the 2-wheel drive chassis to the 4-wheel drive chassis, requiring more man-hours per unit.

Current rate of wheeled vehicle production is 13,000 monthly.

Spare parts output in 1943 averaged $7½ millions monthly as compared with estimated output for 1944 at $11½ millions monthly.

Manufacture of armored cars and reconnaissance cars was discontinued in 1943, also scout cars for a time, following introduction of new designs.

1944 Program:

200 workshop lorries per month;

150 self-propelled gunmounts monthly as compared with 160 in 1943; this is undertaken since completion of 1943 tank orders;

24 locomotives monthly for overseas;

900 universal carriers per month. Total to date is 24,000.

COMMUNICATIONS

At present approximately 4,500 different items are being produced by 50 prime contractors and several hundred subcontractors. Following are figures showing increased dollar value of these lines:

Communications Production

Year	Value
1940	$1,000,000
1942	60,000,000
1943	136,000,000

Twenty major types of radar equipment have been developed, while total value of goods produced in 1943 by Research Enterprises Ltd., a Crown company, amounted to $60 millions.

GUNS

Trend downward in army gun production during 1943 offset by a program for certain new types of guns and new mountings. Further downward revision is expected in 1944.

Current Program:

5 types of barrels and several types of mountings, plus detector and fuse setting equipment for the 3.7 in. anti-aircraft gun.

Some manufacturing capacity, otherwise idle, working on orders for China.

Two types of anti-aircraft guns and some 6-pounders now being shipped to China.

Demand for Naval Guns is mounting.

Program includes three types of naval gun barrels and eight types of mounting. Another new one is scheduled soon.

SMALL ARMS

Current production: 9 mm. pistol; the 20 mm. universal mounting, and the Polsten 20 mm. automatic gun; also a modified version of the Bren.

Discontinued in 1943: Boys anti-tank rifle; 2 kinds machine guns, the 3-in. mortars.

Although some curtailment in small arms output is expected in the latter part of 1944, orders now on hand will ensure a production in 1944 slightly in excess of that of 1943.

From Small Arms Ltd.

	Monthly	Year	Total	Current monthly output
Rifles	35,000	1943	530,000	25,000
Sten gun ...	8,500	1943	.....	5,000
2-in. mortars	400	1943	.....	600
Bomb throwers	3,000	1943	.....	3,000

AMMUNITION

Output in 1943 of gun ammunition was 30 million rounds; 40 million cartridge cases and many millions of fuses and other components.

More than 130 plants are engaged in manufacturing gun ammunition and components, producing 154 varieties of shell, etc. Program will be curtailed somewhat during balance of 1944 to about 75% of peak capacity.

SMALL ARMS AMMUNITION

Last half 1943: 775 million rounds ranging in calibre from .22 in. to 1 in. and involving more than 30 different types.

Current production, since shift to heavy calibre types, is 118 million rounds per month, to be stepped up to 122 millions.

CHEMICALS AND EXPLOSIVES

Curtailments will see about a 20% cut in output of explosives.

Increased demand: RDX, new super-explosive.

Continued demand: Ammonium nitrate, hexachlorethane, etc. will be at about the same level in 1944 as in 1943.

Discontinued: rifle cordite production; and TNT, etc. produced at Nobel, Ont.

SHIPBUILDING

Naval:

Delivered up to end of Feb., 1944:

336 escort and patrol vessels of which were included 28 frigates, 104 single screw corvettes, 92 steel minesweepers, 34 wooden minesweepers and 78 Fairmile patrol boats.

75 vessels of these types are now launched and being fitted out.

3 types of landing craft: the 52-ft. ramped cargo lighter, the 72-ft. Minca barge, and the 51-ft. landing vessel.

45 tugs and two auxiliary tankers.

Orders are on hand for 4,300 small craft; of these 3,600 have been delivered.

Constructed: wide variety of special purpose vessels, including base and supply ships, concrete and wooden gate vessels, a floating dry dock, railway barges, steel and wooden derrick scows, ammunition and stores lighters, transport and salvage barges, tenders, target towing vessels, 24 motor torpedo boats.

Scheduled for delivery in 1944:
44 frigates
18 single screw corvettes
29 steel minesweepers
45 wooden minesweepers
11 Fairmiles.

Released shipbuilding capacity will be taken up with orders for a new type of landing vessel.

Men working in shipyards and allied industries: 50,000.

Cargo Vessels

At present seven shipyards are engaged on the 10,000-ton program and three of the smaller yards are producing 4,700-ton ships.

Types of vessels being built:
North Sands
Victory Ship
Canadian Type
Victory Tanker.

Delivered up to end of Feb., 1944:
234 10,000-ton vessels
15 4,700-tonners

Delivery scheduled for 1944:
102 10,000-ton vessels, including six of a special type. (Majority are Victory type.) Most recent orders, however, are for Canadian type.
18 4,700-tonners.

SHIP REPAIRS AND SALVAGE

Canada bears the burden of ship repairing since the RCN assumed complete responsibility for the North Atlantic convoy. In addition, the greater part of the servicing of the merchant fleet is done on this side of the Atlantic.

Repairs: From Jan., 1940 to Dec., 1943, 25,000 vessels, naval and merchant, have been repaired in Canada; 5,000 of these drydocked for major overhaul.

Salvage operations are in conjunction with control of ship repairs.

Destroyer program is also tied in with this department. Keel of No. 4 to be laid soon.

CONSTRUCTION

Construction contracts since beginning of war total $455 millions. Purpose:

Air training schools, operational airports, naval establishments and army barracks.

Cost of construction projects up to 1943 averaged $100 millions annually compared with reduced figure to $40 millions for 1944.

HOUSING

To date Wartime Housing Ltd., a Crown company, has built:
17,700 houses
13 hostels
69 staff houses
15 bunk houses
19 dining halls.
30 schools
22 community buildings

Gross rental revenues for 1943 totalled in excess of $6 millions.

With peak production in war industry reached, provision of emergency housing has passed and Wartime Housing Ltd. now will simply administer and maintain its properties.

GENERAL PURCHASES

Total purchases of personal equipment and many items of service stores such as food, fuel, medical supplies, hardware, etc. to end of 1943 amounted to $2,988 millions.

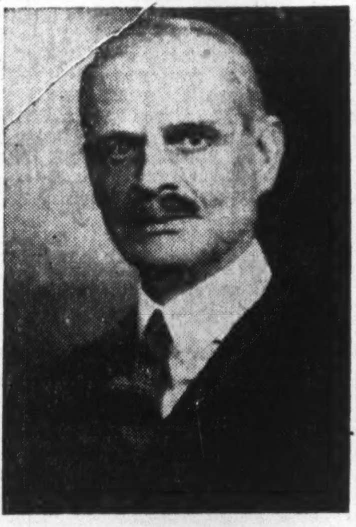
Present orders call for:
800,000 complete battle dress suits
560,000 pairs of boots.

General Purchasing Division includes three special sections:

North West Purchasing Ltd.: formed early in 1943 to purchase for needs of Canadian and U. S. armed forces in Northwestern Canada.

Plateau Co.: established in 1940 to purchase and stock-pile raw silk, was abolished in 1943, giving way to Melbourne Merchandising Ltd.

War Supplies Ltd.: set up in 1941 to act as agent in placing orders in Canada for delivery to U. S. of materials and equipment.



EMPIRE PRESS HEAD

Lt.-Col. the Hon. J. J. Astor, M.P., publisher of the London Times and president of the Empire Press Union, will be the chief speaker at the dinner to be held Wednesday, March 29, at the Royal York Hotel, Toronto, under the auspices of the E.P.U. (Canadian Section) to mark the 35th anniversary of the founding of the Union, coincident with the first Imperial Press Conference in London in 1909. Col. Astor will be introduced by Horace T. Hunter, president of the Periodical Press Association of Canada. Three surviving charter members who were present at the formation of the Union — J. E. Atkinson, Toronto Star, P. D. Ross, Ottawa Journal, and M. E. Nichols, Vancouver Province — will also be guests of honor.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

The destroyer is the "heart of the navy," Navy Minister Macdonald told the House (Hansard, p. 1,543), and a Canadian navy after the war should have a backbone of destroyers, built in Canada, with Halifax "the logical place." Postwar complement of the Royal Canadian Navy is authorized at between 8,000 and 9,000 personnel. Answering Fleet Air Arm questions, he said HMS "Canada," at Halifax, had enlisted 76 young Canadians for Royal Naval Fleet Air Arm. In addition Canada is lending RNFAA a limited number of RCNVR officers for air duties. Under this plan, 32 pilots, 25 observers and 15 air engineer officers have gone to the RNFAA.

Some 4,044 Nazi prisoners of war, and 73 Italians, are employed in various works projects in Canada, Parliamentary Assistant Paul Martin told J. G. Diefenbaker, (Prog. Con., Lake Centre, Sask.).

Industrial loans of the chartered banks before the war averaged only $200 millions, Parliamentary Assistant D. C. Abbott said in summing up arguments on the industrial development bank (Hansard, p. 1,525). In view of this he thought the proposed $100 millions capital for the new bank was not "merely a drop in the bucket." Purpose of the bank was not to make "obviously bad loans," but to bolster existing lending institutions. It would not compete with chartered banks, and its funds should be available for the development of co-operative enterprises.

List of awards for gallantry to Royal Canadian Naval Services personnel was tabled by Navy Minister Macdonald. The list, including the names of those mentioned in despatches and honored for non-operational duties of an outstanding nature, appears in Hansard, pp. 1,489-1,503. There are some 452 names.

Plenty of money for investment will be available in Canada after the war—Canadian, British and American funds—thinks H. R. Jackman, (Prog. Con., Toronto Rosedale). Speaking on the industrial development bank (Hansard, p. 1,507), Mr. Jackman said British and American money would seek expansion in Canada — "a relatively bombproof country. I predict we will have no scarcity of venturesome money if we have fair taxation legislation in Canada." Chartered banks have deposits of $4.3 billions, with loans of only $1.2 billions. The $100 millions in the proposed industrial development bank is so small compared with the $4.3 billions the banks have "that it is not even a drop in the ocean."

Explaining wartime wages control order changes, and pointing out the dangers of inflation, Prime Minister King said, "The government is determined to do all it can to hold down the cost of living, and to safeguard the public against an inflationary rise in prices. In this it cannot, however, succeed without the support of every group in the community."

Increased old age pensions were urged by S. H. Knowles, (CCF, Winnipeg North Centre). The present old age pension averaged around $22.49, said Mr. Knowles (Hansard, p. 1,451). He asked that it be raised to $40 per month, at a cost of $34.2 millions to the federal treasury. He also recommended lowering of the age limit to 60 years, as well as other revisions in pension regulations. Mr. Knowles' amendment was ruled out of order, and the Speaker halted discussion on the matter, saying it could be debated when the "proper item in the estimates is before the committee."

Report on the national health survey made by the Medical Procurement and Assignment Board was tabled in the House by Defense Minister Ralston. The 350,000-word document revealed there are 12,235 doctors in the Dominion, of which some 3,006 are in the armed forces. There are 52,483 registered nurses, but about half of them are housewives, not engaged in nursing.

Only nine men of the Royal Canadian Navy are prisoners of war, Navy Minister Macdonald revealed in the House. Seven of these are held by the Germans, two by the Japanese.

Canada is preparing for war in the Pacific, Navy Minister Macdonald said (Hansard, p.1, 569), after a series of exchanges with H. C. Green, (Prog. Cons., Vancouver). Mr. Macdonald said the naval department has a plans branch and naval staff which is "studying the Japanese war and Japanese methods."

Air Business Up Sharply

From Our Own Correspondent

MONTREAL.—Passengers carried by civil air lines in Canada for the month of Nov., 1943, increased to 22,726 as compared with 16,720 in Nov., 1942. Freight increased from 310,521 to 507,448 lb. and mail from 499,515 to 547,279 lb.

More effective utilization of space is indicated by the increase in number of revenue passengers per aircraft miles which rose to 7.9 from 7.3 in 1942. Revenue freight also increased from 120 to 199 lb. per aircraft mile, and mail decreased from 363 to 323 lb.

For licensed Canadian operators the average passenger journey was 452 miles in 1943 compared with 426 miles in Nov., 1942. Average flying speed was 155 miles per hour compared with 151 miles per hour in 1942, and total operating expenses amounted to $1,394,617 compared with $923,731.

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Ontario Provides Relief For Service Men

Three bills are before the Ontario legislature designed to give further financial protection to members of the armed forces and their dependents. They clarify existing legislation, protect his life insurance from lapsing if he is unable to meet the premiums and provide relief for him against any action that may be brought to enforce payment of taxes due, or to seize chattels which he may have bought on the installment plan.

Insurance Bill

The insurance bill, which introduces a new type of legislation in Canada, is similar to the Sparkman Act in the United States. It provides that where a man is unable to meet the premiums on his life insurance, and there is not sufficient cash value in the policy to keep the insurance in force, the provincial treasurer will pay the premiums up to a total amount of insurance not exceeding $10,000 in the case of any one person. Payment of premiums will be made on the recommendation of an Active Service Life Insurance Protection Board to be established in each district or county. The money advanced by the provincial treasurer to pay the premium shall be a debt due by the policyholder to the provincial treasurer and shall bear interest at 3% instead of the usual 5% or 6% payable on policy loans. If the insured dies, the proceeds, less the debt to the province, go to the beneficiary. The right to this protection prevails during and for one year after service and rehabilitation.

Another bill provides that on application a judge may stay proceedings to recover municipal taxes by seizing or selling a property, and also stay proceedings to seize personal chattels bought on the installment plan when the purchaser is unable to meet his payments.

"Member of Forces" Defined

In both these bills the term "members of the forces" is defined to mean personnel, who having volunteered for general active service anywhere in the world either before or after being called up for training under the NRMA have actually served in the armed forces. It excludes those that do not volunteer for general service. Both bills provide that the relief provided for shall cover the person concerned during service and rehabilitation and for one year after. Thus the man who on discharge, goes to university or starts to learn a trade will be protected by the acts during that time and for one year after.

The third bill clarifies existing legislation as regards the protection given service personnel in regard to mortgages on their homes by extending the relief as in the case of the other two bills to one year after rehabilitation, and defines what is meant by members of the armed services similarly to the other two bills.

The insurance bill will come into effect when promulgated, the other two bills however become law as soon as they receive the Royal assent.

CIMM Plans Extend Work

Investigation of Mining Industry Problems Gets More Attention

Plans are now in hand for the Canadian Institute of Mining and Metallurgy to extend its work in the field of investigation of Canadian mining problems, retiring President R. A. Bryce revealed in his presidential address last Monday.

To finance additional work, corporate members are now being taken into the CIMM membership and Mr. Bryce reports a gratifying response to the proffer of membership.

To Enlarge Staff

To facilitate the new work it is planned to add another full-time member to the CIMM staff. The Institute during the war years carried out extensive research work through the medium of the War Metals Advisory Committee, and also prepared a brief on taxation after a thorough investigation of this subject. The work of the War Metals Advisory Committee in inventorying war metal resources has been completed, but the institute council recommends that the committee now function as a committee on reconstruction.

Look Into Engineering Status

Mr. Bryce mentioned the Institute's continuous representation on the directorate of the Wartime Bureau of Technical Personnel. Col. Geo. E. Cole, past-president, was representative from June, 1941, to Aug., 1942, and his services were pronounced invaluable. E. J. Carlyle, Institute secretary, succeeded Col. Cole as representative, and A. E. MacRae is chairman of the Board.

He told of the decision of the Institute to unite with the Canadian Institute of Chemistry and the Engineering Institute of Canada in urging a survey to acquire data necessary to plan for postwar support of the engineering profession.

The importance of encouraging young men in university courses in science and engineering had been appreciated, and student counsellors had been appointed throughout Canada to advise such lads.

Standard Clay Products volume of business in 1943 was 21.4% less than in 1942, the company reports, and a net loss of $46,033 was shown as compared with net profit of $24,636 in 1942. Bond interest—$27,310—was paid. A further reduction is anticipated in 1944, states President C. S. Trotter, on account of restrictions upon private building and municipal sewer work and because so many government projects have now been completed. After redemption of $4,000 in 6% bonds during 1943, funded debt at the year-end was $453,900.

New Brunswick Power Co. is seeking permission from the New Brunswick Legislature to float an issue of $1.5 millions in debentures to repay indebtedness to the company's bank.

General Steel Wares Sales Up Slightly

From Our Own Correspondent

MONTREAL.—Sales of General Steel Wares Limited, for the first two months of 1944 showed a slight increase over the like period of 1943, according to John C. Newman, speaking at the annual meeting held recently in Montreal. President Newman stated that war sales were down $350,000 but commercial sales had improved, reflecting the relaxation in restrictions on production of civilian goods.

Following the annual meeting directors declared a regular quarterly dividend of $1.75 on the preferred, plus a participating dividend of 44c. a share, both payable May 1 to holders on record March 21, and selling ex-dividend March 30. The directors also declared an interim dividend of 25c. a share on the common, payable May 15 to holders on record April 15; ex-dividend April 13. A similar payment on the common was made a year ago.

Sound Forest Policy Urged By Royal Bank

Must Preserve, Develop Great Timber Resources, Bank Letter Stresses

Extent of Canada's great forest wealth, and necessity of fostering and preserving it, are dealt with in the March Monthly Letter of the Royal Bank of Canada. Forest management based on sound principles will mean a "regular accretion of revenue-producing material and a secured capital of healthy timber," says the Letter. It stresses that the object must be "whole-hearted measures to increase the use of the forests wisely, not half-hearted attempts to restrict their use."

With 1¼ million sq. miles of forested areas, Canada is exceeded in forest resources only by Russia and Brazil. The productive forested area comprises 770,000 sq. miles, of which only 430,000 sq. miles, or 275 million acres, is accessible. The Maritimes, Quebec and Ontario have 80% of total accessible timber, B. C. only 9%. When wood suitable for sawn lumber is considered, however, 44% is in B. C., 50% in the eastern provinces.

Accounts For $352 Millions

In external trade, wood, wood products and paper in 1942 accounted for $352 millions of Canada's total favorable trade balance. The pulp and paper industry stands at the top of the industrial heap in net value of production. It manufactures 35% of world supply of newsprint, exports more than all other countries combined.

Depletion of merchantable timber, estimated at 3,623 million cu. ft. annually in the 10 years 1930-39, has caused some alarm. Of this amount, 70% was used, 30% lost through forest fires, insects and diseases. Fires are the great enemy of Canada's forests. Some 90% of them are caused by human agency.

An enlightened system of forestry, however, includes much more than a fight against fire and insect pests. Good care means that productivity of the forests can be maintained indefinitely. If proper methods of silviculture are applied, it can generally be increased.

Situation in B. C.

Seriousness of the situation is underlined by investigations in B. C., province with the biggest area of saleable timber in the world, but where forests are being cut at a rate beyond their sustained yield capacity. It was revealed to a government investigating commission that B. C. is planting artificially from 12,000 to 15,000 acres of forest a year. But this is far from holding the balances even, as 36,000 to 45,000 acres per year are being denuded, and there are in addition one million acres of denuded land to catch up.

Campaign to educate the people on the importance of the forests, what is being done to increase their value and what the public can do to help, is stressed as necessary.

Also needed are, technically trained men for forest work, teaching of elementary principles of forestry in public schools, advice to farmers and owners of small forests in best methods of cutting and marketing.

Ownership of the land and cutting operations, by means of licenses, have generally remained in the hands of the Dominion and Provincial Governments, although the Maritimes have not adopted this policy to as great an extent as the other provinces.

In N. S. 87% of forest land is privately owned, in N. B. 50%. Percentage of privately-owned forests in the other provinces is: Quebec 7.3%, Ontario 6.6%, Manitoba 9.1%, Saskatchewan 13.1%, Alberta 7.7% and B. C. 3.4%.

Company Reports

Island Mountain

Years Ended Dec. 31:	1943	1942
Earned per share	7.8c	20c
Paid	7.5c	13c
Working capital	$289,447	$279,253
Ore reserves, tons	68,000	71,000
Grade, oz. gold	0.46	0.456
Tons milled	22,635	47,916
Average recovery	$17.38	$16.92

(Comparative 1942 figures bracketed).

With production restricted to 40% of normal capacity in 1943, Island Mountain Mines Co. showed a reduction in profit to $82,852 ($213,646). In spite of very limited development, reduction in ore reserves was not great and average grade of ore in reserve increased.

Development footage was only 429 ft. (3,382 ft.) while diamond drilling totalled 4,177 ft. (18,645 ft.).

Most important news from development during the year was discovery by drilling and opening by drifting of a lens of replacement ore on the 3,875 ft. level. This ore body averaged 2.36 oz. for a length of 39 ft. and an average width of 1.1 ft. Remaining development was largely done in conjunction with mining of known ore bodies.

Outside work was only done on one claim of the Proserpine group to which another claim has been added.

Halifax Insurance

Total assets up $733,000.
Net surplus increased $381,000.
Unearned prem. res. higher.

Halifax Insurance Co. at the end of 1943 showed total realizable assets of almost $7.2 millions with net surplus, according to Dominion Government standards, also higher at $1.6 millions. Net premium income for the year at $2.7 millions was $304,713 lower than in 1942. But this decrease, it is explained, does not reflect contraction in premium volume handled or in operation activities. Last year, due to a change in the reinsurance business of the company, $424,865 unearned reinsurance premiums was returned to Halifax and taken into income. This year there was no corresponding item. Actually, it is stated, the net premium return in Canada for 1943 increased $126,621, while in the United States a decrease of $39,579 was recorded and other countries showed an increase of $33,111.

Total unearned premium reserve now stands at over $1.6 millions. Fewer large underwriting losses were encountered in Canada during the year and the company's reinsurers benefitted materially, the report states.

Sources of present Canadian annual premium income are stated to be as follows on each $100 of premium: Ontario, $37; Quebec, $27; Prairies, $14; Maritimes, $11 and British Columbia, $11.

	1943 $	1942 $
Net premiums	2,737,453	3,042,166
Assets	7,177,912	6,444,239
Surplus	1,602,848	1,221,842
Unearned prem. res.	1,622,591	1,539,314

Grain Insurance

Net income up $102,000
Total assets up $103,000
Surplus rises $270,000

Gross underwriting income of the Grain Insurance and Guarantee Co. of Winnipeg in 1943 at $459,867 was $94,267 higher than the previous year. After adding reinsurance commissions and net investment income and deducting administrative and general expenses, net income for the year was $472,879 approximately $102,000 higher than in the previous year.

Total assets increased to $3.2 millions and surplus was up to $1.5 millions.

Important items in the statement with comparisons follow.

	1943 $	1942 $
Gross underwr. inc.	459,867	365,601
Reins. commissions	4,020	4,526
Less expenses	94,126	98,832
	369,762	271,295
Invest. income	103,118	99,635
Net inc. for year	472,879	370,931
Total assets	3,200,950	3,097,259
Surplus	1,530,119	1,260,011

Toronto Mutual

Business in force up 1 million
Total assets rise $237,435
Premium income up $51,780

Business in force with the Toronto Mutual Life Insurance Co. at the end of 1943 totalled $12.4 millions, a gain of over $1 million, while business issued during the year, at a little over $2 millions, was lower than in 1942, although still higher than any other year on record. Like other companies the Toronto Mutual was hit by manpower shortage especially in the industrial department. Net premium income at $399,248 was about $51,780 higher than in the previous year. Payments to living policyholders were $59,103 and to beneficiaries $44,332.

Total assets rose $237,435 to $2.1 millions. During the year the company subscribed $200,000 to victory loans.

	1943 $	1942 $
Business in force	12,47[illegible],888	11,417,119
Business issued	2,010,011	2,651,867
Prem. income	399,248	347468
Policy payments	103,435	142,092
Total assets	2,108,321	1,870,886

United Amusement

Years Ended Dec. 31:	1943	1942
Earned per share	$2.31	$1.5
Paid	0.80	0.80
Working capital	454,129	312,071

(1942 figures bracketed below).

Net profits of United Amusement Corp. for 1943 showed an increase over 1942 of $64,010, president E. A. Cousins states. Mortgage payable on land and buildings of the Strand Theatre, amounting to $100,000 at the end of 1942, was redeemed in full during the year and the mortgage on the Theatre Francais was reduced $15,000 to $115,000. No additional theatres were built or acquired during the year, but all necessary repairs and improvements were made, it is stated. Provision for federal EPT was made at the rate of 22%.

Canadian National Plans New Postwar Services

From Our Own Correspondent

OTTAWA.—The Canadian railroads after the war will have to fight hard against water, highway and air competition, and will need to adopt new methods of railroad operation and new types of service, R. C. Vaughan, chairman and president of the Canadian National Railways, predicts in a statement accompanying the company's annual financial report, which has been tabled in the House of Commons.

The financial statement reveals that Canadian National's passenger traffic in 1943 was four times that of 1939, and freight traffic more than double that of the last peace year.

Gross revenues reached the record total of $440,615,955. Net operating revenue of $116,140,285, after operating expenses, also was at a new high, and operating ratio of 73.64%, compared with 76.93% in 1942, was best in the company's history and much better than the 81.99% figure for the peak peace year, 1928.

Surplus of $35,639,412

After providing from 1943 revenues, some $30,998,196 for interest on funded debt held by the public, $18,664,848 interest on loans from the Dominion Government, $8,390,678 for taxes, and $19,069,000 for creation of a pension reserve, there was a surplus balance of $35,639,412 for the year, as against corresponding surplus of $25,063,000 for 1942.

"The objective, as in other war years," says Mr. Vaughan, "was to place the full strength of our manpower and facilities behind the war effort of the United Nations. To this end all energies have been directed. The requirements of the armed forces, of industry and agriculture, for transport and other services have been met in all of the nine provinces of Canada and in the important sections of the United States in which we operate. Shortages of labour and materials continued to exist and in the face of a record volume of traffic placed an additional strain upon the railway organization."

Freight revenue of the system in 1943 was $324,899,724, an increase of $36,438,000 or 12.6% over 1942. There were no increases in rates. Passenger revenues were $66,891,000, an increase of 38.5% over 1942. Increases were reported also in the revenues from mail, express, sleeping car, dining car, hotels and commercial telegraphs.

Traffic Up 44.7% Over 1928

The traffic moved over the lines of the system in 1943 was 17.3% greater than in 1942, the previous peak year, and 44.7% greater than in 1928, the peak peace year. The company also extended its activities as a manufacturer of munitions, ships and naval appliances.

The capital expenditures of the National System during the year amounted to $23,333,089. Of the total expenditure $19,148,543 was for new equipment, of which 28 Northern type locomotives, 2,238 box cars, 237 gondola cars, 250 hopper cars, 100 refrigerator cars, and 50 box-baggage cars were acquired under hire-purchase agreements with the Dominion Government.

The total funded debt outstanding was reduced during the year by $64,983,601 and now stands at $744,232,472. There were no new issues. Government loans outstanding increased during the year by $34,467,304 and now stand at $537,323,765, these loans having been utilized for the repatriation of securities having a par value of $408,009,463 acquired at a cost to the railway of $388,757,135; redemption of matured securities, under the 1938 Refunding Act, $94,107,808; purchase of new rolling stock under hire-purchase agreements between the Government and the railway $40,551,823; additional working capital necessitated by wartime conditions $13,906,999. Interest on these loans was paid by the railway out of income, the total for the year being $18,664,848.

Postwar Planning

Commenting upon the postwar period the report states that this will bring many problems.

"It would be unsafe to predict that the present high volume of traffic will continue," says the railway president, "competition will undoubtedly be accentuated and the railway industry will have to fight hard to earn its fair share of traffic against the competition of water, highway and air transport. Changing conditions will call for new methods of railway operation and new types of service and there must needs be a continuing search for improvement in all aspects of the railway industry. In view of this, the company has in hand a program of research. This program, in addition to considering ways and means of improving service and efficiency of operation, also encompasses the problems of postwar reconstruction and rehabilitation."

Inter-state Royalty Corp. has advised the Montreal Curb Market that as at Dec. 31, 1943, investments in oil royalties had a book value of $1,227,869. Gross revenue from royalty income to Dec. 31, 1943, amounted to $577,430, and the reserve for depletion totalled $158,713. In December the company had a gross income from royalty and rentals amounting to $267,417, while the accumulated income from the same sources for the year 1943 amounted to $51,905.

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the Alberta Government suggests . . . .

1. That a competent national monetary authority operating through the agency of the Bank of Canada, and responsible to the people through Parliament, should exercise full and effective control over the operation of the monetary system, including the issue and withdrawal of all currency and credit.

2. That the national monetary authority should be required to maintain a proper accounting of the national economy and ensure that:

(a) Adequate monetary facilities are available to finance all required production, having due regard to a balance being maintained as between capital and consumer goods production.

(b) At all times the people possess purchasing power equivalent to the total price of goods for sale on the market.

(c) Proper safeguards are in operation to preclude either inflationary or deflationary instability of prices or of other essential economic factors.

3. That all money required for federal government services should be issued, on the instructions of Parliament without increasing the national debt, and federal taxation should be used primarily for the purpose of withdrawing surplus purchasing power, if any, to prevent inflation.

4. That adequate funds should be made available to provincial governments in a similar manner and as drafts on the national credit, by means of equitable block grants to provide the highest standard of social services commensurate with the productive resources of the Nation.

[This is a recommendation of the Post-War Reconstruction Committee tabled in the Alberta Legislature, March 10, 1944.]

GOVERNMENT OF ALBERTA

CITY OF MONTREAL
1944 REFUNDING ISSUE
Serial Debentures, Series "A"
To be dated May 1, 1944 — To mature November 1, 1944-1953, inclusive
3% November 1, 1949 — 3¼% November 1, 1951
3% November 1, 1950 — 3¼% November 1, 1952
3¼% November 1, 1953
Price: 100 and accrued interest
Prospectus furnished on request
NESBITT, THOMSON & COMPANY
Limited
355 ST. JAMES STREET WEST, MONTREAL, P.Q.
Branches in the principal cities of Canada
248A

More About PLASTICS

When the curtain rises on the post-war scene, the demand for plastics will extend into every branch of industrial activity. Plastics for war will become plastics for peace and new plastics will be developed to meet new needs.

C-I-L, one of Canada's leading suppliers of plastics, invites you to consult their technical staff on your plans for plastics. They will recommend the plastic most effective for the purpose and the moulders equipped to serve.

A complete technical reference manual "Plastics Supplied by C-I-L" will soon be off the press. Write for your copy on your firm's letterhead to Canadian Industries Limited, Plastics Division, 904 Birks Building, Montreal.

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A Company's own balance sheet and remarks by the president, make very interesting reading. We shall be pleased to send any Industrial or Mining Company Financial Report, if available, to those genuinely interested.

Moss, Lawson & Co.
Members
The Toronto Stock Exchange
219 BAY ST. ELgin 9281 TORONTO 1
STANLEY MOSS
JOHN D. IRWIN
FRANK G. LAWSON
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NEW ISSUE

$500,000
City of Brandon, Manitoba
Refunding Debentures

$200,000 3% debentures due December 31st, 1945 to 1949 ($40,000 per annum).
Price: 100 and accrued interest, yielding 3.00%.

$300,000 3½% debentures due December 31st, 1950 to 1959 ($30,000 per annum).
Price: to yield 3.60% for proportionate amounts from each maturity.

Purpose of Issue:
To refund an equal amount of the city's outstanding 4½% debentures due 1966 which will be called for redemption on June 30th next.

Redemption Features:
The debentures are callable at 100 plus accrued interest at any time on 30 days' notice at the city's option, provided that the debentures outstanding of longest term must be called first.

Financial Strength:
1. Brandon's net liabilities to the public including the debt of the Brandon Public School Board have been reduced since 1938 by over $1,000,000, now standing at $734,469 or $39.77 per capita.
2. Total tax collections have been over 100% of the annual tax levy in each of the past five years.
3. Brandon with a population of over 18,000 is the second largest city in the Province of Manitoba, and is a community of importance and permanence as the marketing and distributing centre for a prosperous agricultural area.

Delivery: on or about June 1st. Denominations: $1,000.

Complete financial statistics on this and other municipal and industrial issues and additional investment suggestions will be furnished upon request.

HARRISON & COMPANY
LIMITED
66 KING STREET WEST, TORONTO
Telephone: WAVERLEY 1891

Investments

That "Cushioning" Effect

Even for those who do not hold and may not intend to hold stock in the company, the 1943 report of Canada Iron Foundries is well worth careful study. The "cushioning" effect of EPT on net profits of an industry which has been paying heavily under the 100% clause is well known. In this example, operating earnings dropped some 38% and net profits only 13½%.

But Canada Iron had another "cushion" in 1943, which has not been widely realized. This was the termination of the special depreciation terms by which the company had been permitted to write off wartime additions to plant and equipment over a two-year period. With the two-year period over, or largely over in 1943, depreciation for the year was $262,000 lower than in 1942, and in spite of this factor (which tends to increase taxable earnings) total taxes were also down $152,000. Between these two cushions, net profits were comparatively slightly reduced.

There is one other point of great interest in this unusually informative report. Gross sales in both years are reported at approximately $9 millions. Yet operating profit in 1943 dropped to $565,000, against $915,000 the year before. Both these are operating figures, before charging depreciation, taxes, directors' fees, or other "overhead" items.

In other words, the gross profit margin of this company dropped from 10% to a little better than 6% in one year.

Obviously, the shareholder (as the earnings figures show) largely because of the twin cushions mentioned, is currently just about as well off under the 6% margin as he was under the 10% ratio. But it appears that this would only apply under present-day, and perhaps immediate postwar conditions, when there is an insatiable demand, when there is little competition and virtually no sales problem.

It appears equally obvious that unless those conditions are maintained, something will have to give. We doubt very much if industry, particularly the heavy industries of which Canada Iron is probably typical, could survive during normal times on a 6% operating profit. The example of Canada Iron brings home very forcibly how important a part "full employment" is playing in establishing present-day investment values, and how important either full employment, or some reasonable facsimile of it will be in maintaining those values.

• • •

Ford Outlook

Followers of this column will be well advised to read on page 9 of this issue the remarks Wallace R. Campbell, president of Ford Motor Co. of Canada, addressed to Ford dealers recently.

Mr. Campbell comes out forcefully for continuance of the high standard of living set up in Canada by full employment during the war. Future opportunities for employment and maintenance of purchasing power, he says, will depend upon the markets available to industry; and postwar markets will depend, in turn, largely upon the character and terms of agreements Canada can make with other countries. But, says Mr. Campbell, pointing out that war has changed the export market by forcing such countries as Australia, India, and South Africa, to develop their own resources, we must rely upon the further development of our own domestic market, and this will depend upon maintenance of the high level employment and purchasing power that the war has brought about. Mr. Campbell thinks we need more people, too—"carefully selected."

In the case of the Ford Company—a large exporter—the effect of the altered export situation will be marked, he states.

The dealers were informed, however, that the car population of Canada is approximately 1,500,000 and that 500,000 of these cars are over ten years old and presumably are in need of immediate replacement.

Since DBS figures show that sales in a good year should run around 100,000—a total of 101,798 cars of all makes were sold in Canada in 1940—it would appear that the industry can look for at least a year or two of capacity operations after the war.

• • •

New Highs and Lows

During the week ended March 21, 57 industrial stocks listed on Canadian exchanges recorded new highs and 13 new lows for 1944. In the mining sections, 12 stocks made new highs, and 17 made new lows. Among the oils, two issues made new highs and two new lows.

GENERAL

New Highs—1944

Acme Glove, c.
Bank of Toronto
Beatty Bros. (B)
Brazilian Tr.
B.C. Packers
Can. Perm. Mort.
Canada Iron, c.
Can. Wire & C. (A)
Do. (B)
Can. Bakeries, c.
Can. Brew., c.
Can. Converters
Can. Cottons, pfd.
Can. Gen. Invest.
Can. Int. Inv. Tr.
Do., pref.
Canadian Oil, pf.
Chemical Research
Coast Breweries
Cons. Smelters
Cosmos Imperial
Crescent Cream., p.
Crown Cork
Crow's Nest Coal
DeHavilland, c.
Dom. Scot. Inv., pf.
English Elect. (B)
Equitable Life
Freiman, A. J., pf.
Gt. W. Saddlery, p.
Hur. & E. M. 20% p
Imperial Bank
Indust. Accept., pf.
Inter. Metal Ind., c.
Maritime Tele., p.
Melchers, com.
Montreal Cot., pf.
Mont. Refrig., pf.
Nat. Breweries, c.
Niag. Wire Weav.
Power Corp. 1st pf.
Pressed Metals
Robertson Mfg., c.
Russell Indust., pf.
Saguenay Pr., pf.
Sher. Wms., pf.
Simpsons (A)
Stand. Radio (A)
Thrift Stores, pf.
Tor. Gen. Trusts
United Distillers
Walkerville Brew.
West. Can. Flour, c.
Do., pf.
Wood, Alex. & J. p.
Zellers, com.
Do., pf.

New Lows—1944

Acme Glove, pf.
B.C. Power (B)
Bruck Silk M.
Canada Starch, c.
Canadian Fire
Can. Industries, pf.
Chartered Trust
Distillers Seag., pf.
Electrolux
Famous Players
Inter. Power, pf.
Robertson Mfg., pf.
Toronto Elev., c.

MINING

New Highs—1944

Base Metals
Bayonne
Bridge River
Central Manitoba
Gold Belt
Gold Eagle
Lake Dufault
McVittie G.
Pato Cons.
Privateer
Salmon Gold
Taylor Bridge

New Lows—1944

Armistice
Broulan Porc.
Camp Bird
Castle Trethewey
Coast Copper
Coniagas
Golden Gate
Hard Rock
Hollinger Cons.
Jacola
McIntyre
McK. Red Lake
Northern Canada
Pioneer Gold
Senator Rouyn
Sherritt Gordon
Trans. Resources

OILS

New Highs

Pacific Oil & R.
McLeod Oils

New Lows

Okalta
Mercury Oils

Kingstone & Mackenzie have advised the Montreal Stock Exchange that they will carry on business under the same name with offices at 204 Notre Dame Street West, following the death of Mr. Philip Mackenzie. Partners in the firm are Herbert D Kingstone; James N. Bales; Thomas Paton; Alex Ross.

SALES MANAGER

Hamilton Bridge Co. announces the appointment of J. Husband to the position of sales manager. Until recently associated with Wartime Merchant Shipping Ltd., Montreal, Mr. Husband has been manager of the steel department of that company since June, 1941, in which capacity he has handled well over one million tons of steel. From 1934 to 1939, Mr. Husband was associated with Canadian Vickers Ltd., and from 1939 to 1941 was connected with the Montreal office of Bethlehem Steel.

Market Comment

Industrials Mark Time

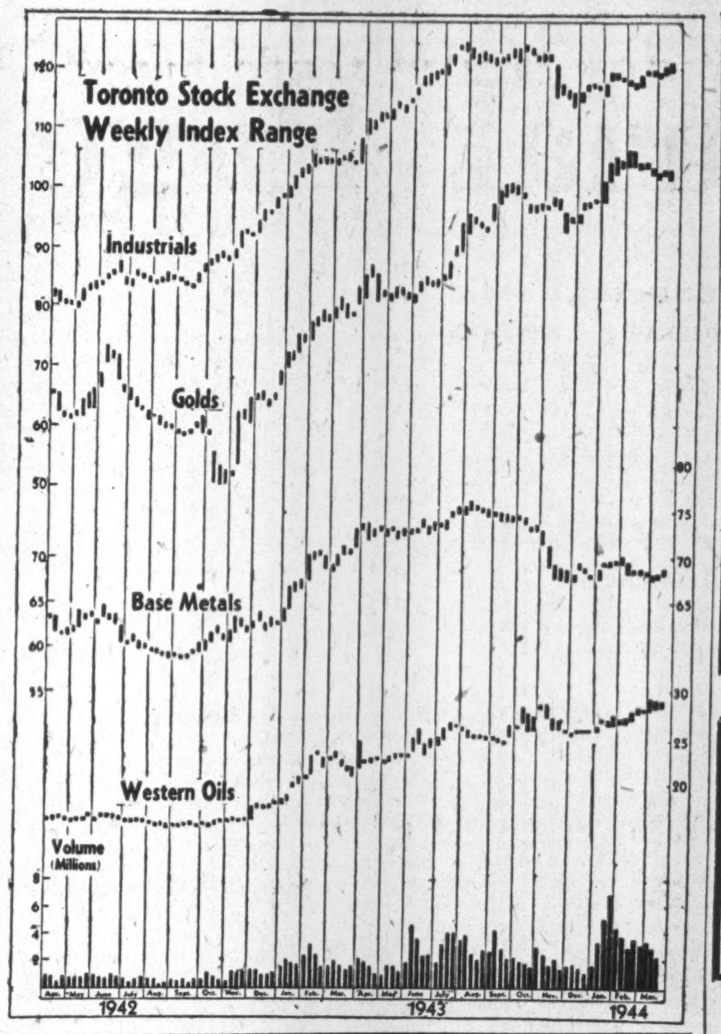
Both of the Canadian industrial averages during the last six weeks have been proceeding in a sidewise movement in a presumably critical area—just below the September, 1943, highs of 123.76 at Toronto and 81.4 at Montreal. Toronto industrials closing average prices have ranged between 118.98 and 120.01 during the six-week period, and Montreal between 76.4 and 78.4.

The pattern is much the same as that at New York. (See Dow Theorist, below.) It appears that the market, as a whole, is still waiting—probably for invasion news. The "wise" ones continue to point at action of the paper stocks as possibly indicative of a reaction, perhaps for the short term. During the week ended March 14, the average price for the paper stocks declined 0.85, and last week it declined a further 2.13, to 135.22.

Barron's (New York) The Dow Theorist—"The Dow-Jones industrial and railroad averages advanced only fractionally last week. This fact awoke doubt in the minds of bullish students because trading activity was so heavy as to be in sharp contrast to the results. Large turnover with little progress often marks the top of an advance . . . As far as the Dow Theory is concerned, the situation is not changed. The major trend is still in question. It will be reaffirmed as up if the industrials go above last summer's high of 145.82. The rails have already passed their corresponding high.

Magazine of Wall Street (New York)—Meanwhile, it is pertinent to point out that this is an abnormal market—not one in which, as in the great bull markets of 20's and of 1935-37, the thinking of investors is geared primarily to business and earnings trends, without the vast imponderables and distractions of war. And in the war markets, there is greater chance that a technical "break-out" signal—such as that which may be now in the making—may prove false.

Barron's (New York) The Trader—So far as the short-term outlook goes, the omens are propitious. Over-all indices and incoming orders are climbing at a degree that has always in the past forecast quickened business activity. The "Iron Age" characterizes demand for steel as "frenzied." Rebound from the usual year-end letdown in new buying has been satisfactory. . . . The stock market picture of the past week is that of a vast churning movement with no price progress commensurate with the biggest activity since the second week in May, 1943, . . . Lack of professional speculation is what makes the advance in stocks so tedious and unconvincing to many observers.



Investment Notes

International Harvester reports that, exclusive of war products, sales to its Canadian subsidiary in 1943 amounted to $4,416,000, against $7,561,000 in 1942. Such sales in 1942 made up 1% of the parent company's total, against 2.1% in 1942. Total sales, $448,035,000 were the largest in the company's history.

• • •

Dominion Foundries & Steel outstanding capital stock, consisting of 365,013 shares of no-par-value common, has been accepted for listing on the Montreal Stock Exchange.

• • •

Interprovincial Brick Co., Ltd., reports for fiscal year ended Dec. 31, 1943, operating profits of $17,575 as against $11,302 operating profit for 1942. In both years, the entire amount of operating profit was transferred to reserve for depreciation. Balance sheet as of end of 1943 shows current assets at $45,597 against current liabilities of $5,923, indicating working capital of $39,674 compared with $39,340 year before. A mortgage loan from Cooksville Co. was reduced to $9,350 from $28,187.

• • •

The Laprairie Co. earnings for 1943 show a slight gain in operating profits over 1942. Operating earnings were sufficient to cover interest charges of $19,467 about 3.25 times before depreciation. After provision of interest the balance of $44,160 was transferred to depreciation as had been done in 1942. Working capital of $335,707 compares with $307,185 at the end of 1942. Funded debt was reduced by $19,000 to $319,500.

• • •

Fraser Companies Ltd. has advised the Montreal Curb Market that the common share voting trust agreement has been terminated, that voting trust certificates may now be exchanged for regular common shares. Voting trust transfer book will close March 24, 1944, and voting trust certificates will be removed from trading at the close of business March 22, 1944.

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Trading restrictions between Canada and the United States have tended to make information on American securities less available than in prewar days.

Through our New York office we are in a position to still provide information on American securities. Holders are invited to make use of this service at any time.

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MONTREAL
Montreal • Toronto • Ottawa • Halifax • Saint John • Moncton

$48,433,500
City of Montreal
1944 Refunding Issue
Serial Debentures Series "A"

To be dated May 1, 1944 To mature November 1, 1944-1953 inclusive

Principal and half-yearly interest (May 1 and November 1) payable in lawful money of Canada in the Cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver at the option of the holder. Coupon Debentures will be issued in the denominations of $1,000 and $500, with provision for registration as to principal at the City Hall, Montreal. These Debentures are callable at the option of the City, in whole or in part, at 100 and accrued interest, on any interest payment date on 60 days' notice.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Collins, acting for the Syndicate, and Charles Laurendeau, Esq., K.C., for the City.

The Series "A" debentures are to be direct obligations of the City of Montreal and are to rank *pari passu* with other securities issued by the City.

The Series "A" debentures are to be issued pursuant to the Plan for the Financial Reorganization of the City of Montreal provided for in By-law No. 1735 of the City of Montreal. The said By-law and the Plan contained therein will come into force and the said Plan will take effect as at May 1, 1944, provided the By-law and the Plan shall have been ratified and confirmed by the Legislature of the Province of Quebec and the Plan shall have been ratified and confirmed by the interested creditors of the City and by the Quebec Municipal Commission in conformity with the provisions of the Quebec Municipal Commission Act and the rules of practice of the said Commission in that regard.

A prospectus giving additional particulars of the Plan of Financial Reorganization and containing information relating to the financial position of the City is available on request.

SCHEDULE OF MATURITIES
Series "A" Debentures

Year	Interest Rate	Amount	Year	Interest Rate	Amount
November 1, 1944	2¼%	$5,787,000	November 1, 1949	3%	$5,640,000
November 1, 1945	2½%	5,837,000	November 1, 1950	3%	5,417,500
November 1, 1946	2½%	5,827,500	November 1, 1951	3¼%	2,509,000
November 1, 1947	2¾%	5,877,000	November 1, 1952	3¼%	1,385,000
November 1, 1948	3%	5,794,000	November 1, 1953	3¼%	4,359,500

IT IS EXPECTED THAT TEMPORARY OR DEFINITIVE SERIES "A" DEBENTURES OF THE CITY WILL BE AVAILABLE FOR DELIVERY ON OR ABOUT JUNE 30, 1944.

PRICE: 100 and accrued interest

WE OFFER THESE DEBENTURES, IF, AS AND WHEN ISSUED AND ACCEPTED BY US AND SUBJECT TO THE COMPLETION OF FINANCIAL ARRANGEMENTS TO PROVIDE FOR THE REPAYMENT OF $7,881,000 PRINCIPAL AMOUNT OF OUTSTANDING MATURED SECURITIES OF THE CITY OF MONTREAL PAYABLE IN CURRENCY OF THE UNITED STATES OF AMERICA, AND SUBJECT TO THE FINANCIAL REORGANIZATION PLAN TAKING EFFECT AND TO THE FAVOURABLE LEGAL OPINION OF OUR COUNSEL ON THE LEGALITY OF ALL MATTERS CONCERNING THE CREATION AND ISSUE OF THESE DEBENTURES AND OF ALL THE VARIOUS MATTERS RELATING TO THE SAID PLAN.

SUBSCRIPTIONS WILL BE RECEIVED SUBJECT TO REJECTION OR ALLOTMENT. THE SUBSCRIPTION BOOKS MAY BE CLOSED AT THE DISCRETION OF THE SYNDICATE MANAGERS AT ANY TIME WITHOUT NOTICE.

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W. C. Pitfield & Company Limited
Savard, Hodgson and Co. Inc.
Mills, Spence & Co., Limited
Mead & Co., Limited
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Desjardins, Couture, Inc.
P. E. Létourneau, Inc.
Oscar Dubé & Cie, Inc.
La Corporation de Prêts de Québec
Harrison & Company, Limited
Geoffrion & Robert
Matthews & Company
Fairclough & Company
Hart Smith & Co. Limited
Fry & Company
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Crédit Interprovincial Ltée
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Clément, Guimont, Inc.
Guildhall Securities Limited
Forget & Forget Limitée
J. C. Rogers & Company, Limited
Bartlett, Cayley & Co., Limited
Barry & McManamy
Milner, Ross & Co.
Beatty, Webster & Co., Ltd.
The Wood Gundy Corporation, Limited
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McTaggart, Hannaford, Birks & Gordon Limited
Crédit Anglo-Français Limitée
Lajoie, Robitaille & Cie, Limitée
Hamel, Fugère & Cie, Limitée
Garneau, Boulanger, Limitée
Burns Bros. & Denton, Limited
Fortier & Co.
G. E. Leslie & Co.
Brawley, Cathers & Co.
Kippen & Company, Inc.
Charles H. Burgess & Company
W. C. Harris & Co. Limited

The statements contained herein are based upon information obtained from sources which we consider reliable but are not in any event to be considered as representations by us.

March 7, 1944.

The Editorial Page . .

Rights vs. Responsibilities

Speaking to a Montreal group of businessmen recently, R. N. Watt, president of Montreal Tramways Co., affirmed a point of view with respect to labor unions which is realistic, enlightened, and up to date, and which is now pretty generally shared by enterprising Canadian businessmen.

At the same time, Mr. Watt raised three critical matters that are a deep concern of all Canadians interested in the general welfare.

Among the principles to which Mr. Watt said he firmly adhered are the following:

> "That employees have the right to form trade unions and to avail themselves of such association toward all lawful ends.
>
> "That employers should be obligated to deal with trade unions which represent their employees.
>
> "That employers should be subjected to sanctions adequate to compel due observance and fulfillment of their engagements toward their employees.
>
> "That the widest possible field should be left open for negotiation and settlement between employers and employee representatives.
>
> "That any form of coercion, intimidation or undue influence of or upon employees by employers should be prohibited."

With those propositions most Canadian employers are in agreement.

But Mr. Watt raises qualifications which Canadian workers must understand and accept if Canada is to make progress on the road toward a smooth-working, mutually satisfactory industrial partnership between manager and worker in which the particular functions, responsibilities and rights of each are recognized. Mr. Watt said:

> "These privileges which I unhesitatingly accord to employees and their organizations cannot and should not be enjoyed by them unless and until employers can be assured that employees accept and assume the obligations and responsibilities which those privileges entail.
>
> "In other words, any legislation which obliges me, as an employer, to deal with my employees through agents or an agency of their choice, must give me adequate guarantees of fulfillment by those employees of their engagements to me."

The one-way contract of course is impossible. Labor will not serve its own cause nor the cause of a prosperous Canada until it comprehends and accepts the responsibilities that go with its rights as a partner in production.

Workers generally will accept that point of view. Unfortunately for them and everybody is the "trouble-making" assignment of the professional labor leader who tests his success in his job by the amount of conflict he can generate; whose chief sales appeal for new members depends on constantly increasing wage and other demands on industry regardless of the capacity of industry to bear those demands and of the justification for them.

Labor will never achieve all it merits until it imposes on the rapacious and the ignorant in its own ranks dignified acceptance of the full responsibilities of its position.

Mr. Watt believes that such responsibility must, as in the case of the employer, be provided for by the courts; that legislation must define more clearly the duties and responsibilities of those who accept the leadership and direction of trade unions and must impose immediate and effective sanctions upon the individuals or groups which participate in or foment "the wanton disregard of covenants contained in collective agreements."

Second, Mr. Watt declares, "Much of the present difficulty in labor relations arises from an uninformed administrative attitude on matters of this kind."

He goes on to point out the importance of arbitrators to a dispute being informed and experienced in such matters, and of being impartial. He says:

> "From close and careful attention to conditions affecting industrial relations in Canada over a long period, but particularly within the last decade, I have become convinced beyond conversion that one of the greatest weaknesses of the conciliation services presently available lies in the fact that at crucial periods in labor relations there has been in official quarters an absence of the detached and impartial attitude without which permanent and acceptable exposition of acute differences is impossible."

Mr. Watt gives expression to a serious allegation which many others have made less publicly. Arbitrators who are anything less than impartial obviously are, in the long run, doing the side they favor a disservice and making a farce of the judicial procedures which both managers and workers want to see developed.

Mr. Watt's third point is that legislation affecting industrial relations must take into account the particular problems of particular industries.

He refers to the tramways stoppages.

> "Where the cessation of operations will affect ...the activities of the population of a large community and expose the members of that community to inconvenience and hardship...then the law must operate to prevent it, regardless of the right of employees to strike in other situations and under other circumstances."

Most Canadians will agree. Again this is a matter of responsibility. Tramway operators are virtual monopolists of a community's right to "life, liberty and the pursuit of happiness."

The citizen's right to do anything is bounded by the extent to which the exercise of those rights impinges upon and constricts the rights of others.

Tramway strikes, like strikes of police and firemen, doctors and hospitals, electric light and telephone operators, are procedures which the community must not have to endure.

The Financial Post's Platform for Canada

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *Pay-as-we-go policy, to the utmost possible limit, to avert inflation.*
3. *Elimination of wasteful spending by public bodies or private individuals.*
4. *Planning NOW for postwar, by government and business, to ensure fullest employment and improve social standards through individual initiative and competitive enterprise.*
5. *Orderly and economically sound disposal of surplus war stocks, plant, machinery, etc.*
6. *Planned and orderly demobilization of armed forces and war workers so they may be reinstated in productive civilian life with minimum dislocation.*
7. *Generous treatment for incapacitated fighting men, to ensure their rehabilitation and reward their sacrifices.*

CCFers Think They're Better

A. N. Mitchell, president of Canada Life Assurance Co. has given a solid retort to CCF attacks on the directorates of life assurance companies. The CCF tried to make much of the fact that usually directors of life assurance companies are directors also of other kinds of enterprises.

"So what?" Mr. Mitchell says in effect: "So far as I am aware," he says, "there is no duplication, in Canada at least, of directors of companies engaged solely in life insurance business. That is the only duplication which, it seems to me, would be suggested as detrimental to the competition which at present makes these companies seek to render the utmost and fairest service for the premiums collected, in order to hold public favor."

Then Mr. Mitchell points out what to most Canadians will be accepted as an obvious truth.

> "The policyholders of this company should and I believe do applaud the fact that the company has been able to obtain for directors, men who have proved their success in management in other lines of business — men who have been tried and not found wanting. Their experience has been and is of inestimable value to the policyholders. It could and in all probability would be disastrous if their directors were inexperienced in dealing with large business questions."

One of the most remarkable things about Socialist plans for revolution in Canada is their belief that within their own ranks they have people with the special skills and experience needed to run all the businesses they plan to take over.

In all their planning is the brave assumption that getting rid of the men now directing Canadian enterprises will automatically do good and that the CCF has men all ready to step into their places and do a better job

This optimism is clear testimony of how mediocre and shallow the experience of CCF leaders is.

For with real skill goes high respect for other skills. The bad plumber fancies himself as better at other jobs. The good plumber understands his own field and his own limitations; respects the skills of others.

That, we think, is the chief reason why the CCFers feel so competent to run highly technical businesses like banking and insurance. Lacking in men who have been outstanding successes in their own professions, the Coldwell corps judges all others by its own mediocrity.

Earth the Lunatic Asylum

In many quarters there still prevails a curious form of fatalism about the future of our society and of our world affairs.

These people just take it for granted that there will be periods in the future when the enterprise system will inadequately serve the needs of the great mass of our citizens.

These people also take it for granted that there is little use trying to get an efficient organization for postwar international collaboration, because, they say, "the league failed" and recurrent war is "inevitable."

Certainly, it is to be expected that perfection in international and national affairs will not be achieved after this war.

But very definite gains in both spheres will, we believe, be achieved.

L. B. Pearson, Minister Counsellor at the Canadian Embassy in Washington, discussed this point at a Canadian Club meeting in Toronto recently. He said:

> "This is the second time in this century that war has given us the opportunity of organizing nations for peace. Last time, we felt that all that was needed for peace and prosperity was to get victoriously out of the trenches and speedily back home.
>
> "There is great danger in the fact that during and immediately after years of bitter warfare, with all its sacrifices and privations, peacetime — any peacetime, even a "slump"—seems something infinitely desirable. That is why in 1919 we were only interested in the road back. We know where that led.
>
> "Let us not again deceive ourselves that a new world can be made merely by going back to the old; or that we can sign a treaty and presto there is peace.
>
> "Peace is far more than the absence of war and we may have to work for it long years after the guns stop firing!"

The fatalistic attitude of some Canadians that there are great forces involved in international and national affairs which it is beyond the power of man to control is the attitude which would have kept man a cave-dwelling, raw meat-eating savage.

Time was when lightning did nothing but kill and burn; man finally learned to harness electricity. Time was when simple diseases killed and their devastation was regarded simply as the will of fate about which it was impossible or sacrilegious to do anything.

Man's history is one of constant conquest over forces which for generations, centuries and milleniums have been accepted as entirely beyond his capacity to alter or to influence.

The sooner we get rid of the fatalists who think no betterment is possible and who scoff at those who do, the sooner mankind will get ahead with the job of making this planet a tolerable one on which to live.

To hold that betterment in our international arrangement can be achieved is not to minimize the difficulties. Mr. Pearson said:

> "The organization of peace is going to be harder to achieve than even the organization of war or victory...If we want it badly enough, we can secure it. If we want other things more, individual and national gain, an easy and comfortable life, then we will lose the peace and enter once again that waste land of another postwar world where prosperity is sought at someone else's expense and where peace sits uneasily on the top of a bayonet.
>
> "If we return to that kind of world then, I for one, am willing to agree with Bernard Shaw, when he says, 'If the other planets are inhabited, they probably consider the Earth as their lunatic asylum'."

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Planning the Future of Your Business

"Planning the future of your business" is a 23 page pamphlet blueprinting in great detail the thought and action processes that will be helpful to the executive. It was prepared by the Association of Consulting Management Engineers for the Committee for Economic Development, the voluntary U. S. business group now comprising some 48,000 industrial concerns representing 73% of the U. S. factory output in 1939.

Herewith a brief digest of the Handbook for Industry No. 1.

1. Define and place responsibility for postwar planning. No program of postwar planning is likely to succeed unless the head of the firm takes an interest and lets it be known throughout the company that this work is regarded as second in importance only to war work.

2. Plan Product programs. Analyze your pre-war products. Which are likely to be sold in peacetime markets? Should any pre-war product be abandoned? Are changes required in the product or in design to meet new market conditions?

List engineering design and development work needed for the redesign of pre-war products. Examine possibilities of additional features, simplification, sales advantages of competitive products.

List all changes in materials that should be scheduled. During the war the country has acquired certain "assets" which can be put to useful work in the future. For example, there will be greatly increased quantities of aluminum, high strength alloy steel, plastics, magnesium, plywood at much lower prices relatively than pre-war. It will be possible to consider using these materials where previously they would have been out of the question.

Study new products. The great bulk of the postwar demand by consumers will be for things they already know. People must still rely on meat, milk, bread and vegetables for their meals. Men will want suits made of wool, and leather will still be the predominant material for footwear.

Postwar products will be new in the sense that they will contain many "hidden values" resulting from the use of new materials and better methods. They will reflect wartime experience which companies will put to good use to provide the public with products having greater value in performance, in lasting qualities, in appearance and most important, in price.

3. Plan marketing and sales programs. Analyze the past sales of your company, dollar and unit sales, costs, trend on various products. Compare your position with that of competitors. Estimate future sales. Get estimates for first postwar year from individual salesmen. Get estimates of future purchases from your chief customers.

Review your sales organization now. Establish adequate advertising and sales promotion plans. Acquaint your advertising agency with your postwar sales program. Set them to work on the needed advertising. The story you have to tell of your business as a part of American enterprise should be told now.

4. Determine manufacturing facilities required. The switch from war materials production to civilian products represents the greatest opportunity that American industry has ever had to make a complete re-appraisal of its methods and procedures.

Prepare cost estimates of new buildings, major changes, machinery to be rebuilt, scrapped and bought.

5. Estimate employment requirements, define jobs, plan employee training.

Review pre-war organization charts. Select key personnel. How does estimated future output per worker compare with pre-war and war experience? How many are likely to return to your company from armed services? What total will you need? What is your policy with respect to employment of women? What are your plans for layoff, retention and dismissal of employees during the reconversion period? What policy will you follow in informing your employees of postwar plans for maximum employment? What will be your future policy on wage incentives, profit sharing, production bonuses? Prepare suitable training. No employer should overlook the fact that millions of men and women out of the armed forces will have experienced the most intensive and purposeful training ever devised.

6. Estimate the operating funds needed and plan their sources now.

Post-Scripts . . . .

British Informer

MR. BURGE

Melfort R. S. Burge, recently appointed director of The United Kingdom Information Office in Ottawa, has behind him the wide experience of a varied and interesting career. An Englishman, whose family had its roots in Somerset, he was born in 1894 and was educated at the two foundations of William of Wykeham, Winchester, a famous public school, and New College, Oxford.

In 1914 he interrupted his academic career to take a commission in the East Kent regiment, known as the Buffs. His very creditable service with it earned him a French Croix de Guerre, and also brought him a wound which ended his fighting career. So he was posted to the staff of the War Office with the rank of G.S.O. 3 and in this role got an opportunity to attend the Peace Conference at Paris in 1919.

It was his intention to enter the Home Civil Service after the war but he lost his chance through mixing up the dates of the exams for it. So he joined the Egyptian Civil Service in the Ministry of Finance at Cairo, within a short time resigned on a question of principle.

In 1920 he was appointed to the staff of the International Labor Office at Geneva, where he spent four busy years. In 1942 he became director of the London office of the I.L.O. where his functions were to manage its public relations, to organize the collection and distribution of information about the I.L.O. and to perform the delicate functions of a diplomat, when trouble arose. He still holds this post but when he found war had materially diminished its work, he sought war service.

So he was seconded more than two years ago to reinforce the staff of the office maintained by the British Ministry of Information in Ottawa. Its duties are to keep in touch with our own Wartime Information Board and select from its output of data what ought to interest the British Government and people and also to disseminate throughout Canada by the press and other channels accurate information about the British war effort. Past experience gave him special qualifications as assistant to Major Eliot Warburton, who has just resigned to accept a business appointment in the U. S.

Under the pseudonym of "Milward Kennedy" he writes detective stories and one of his latest, of which the scene is partly set in Canada, is at present selling well in Britain. As a reviewer of detective stories, he has considerable repute and in this role was employed first by the Manchester Guardian and later by the Sunday Times. But he had to give up his reviewing early in the war, when he found that all his spare time was needed for his duties as commander of the Home Guard in the village in West Sussex, where he lives.

He is now established as a citizen of Ottawa to which he has brought his family and being a good democrat, he sends his only son to the public school in Rockcliffe. Burge is an excellent "mixer" and has accumulated a wide circle of warm friends both in the capital and outside.

One of his favorite stories concerns his modest part in the Quebec Conference. It was his job to fend off importunate newspaper men. An American journalist, newly arrived, asked how his name was spelled "in case we want to attack you."

• • •

Job Hunter

When an employer calls National Selective Service and asks for a welder, typist, or saleswoman, both parties know what is required. A typist must type, a welder must weld, a salesman must sell. Most of the orders placed at NSS are fairly self-explanatory. But there are a lot of jobs that have no generally-understood name for them—and jobs that can only be understood by seeing the work done, understanding a business and the people doing it.

When an employer wants a woman for such work in the Toronto area he is likely to talk to Frances White, supervisor of the Professional Section of NSS women's division at Toronto. Her job is to find square holes for very square pegs. She sums up her working methods: "Whatever works in the other sections should be reversed here."

In other sections, a succession of similar jobs and similar applicants pass before placement officers each day. There will usually be on hand a number of jobs for an applicant to choose from and a number of applicants to send on each order.

But though Miss White receives as many orders and sees as many applicants in a day as her colleagues, probably no two of them will be alike. There may be weeks or even months between an order for a translator and the appearance of an applicant, or between the appearance of a translator and the receipt of an order. The problem is the same; to match order and applicant. Routine handling is impossible. In its place Miss White has established a "public relationship system."

First step in this technique is to "shop for jobs." Miss White visits Toronto plants area requiring specialized personnel, goes over the whole establishment, and takes a good look at all the jobs that women are doing or could do. Then, when an employer calls, she knows exactly what he wants.

Meantime, she is interviewing applicants, getting careful records of their training, experience, aptitudes. If she can match an order within a few days, it is a pleasant surprise. But the more unusual the training, the more difficult Miss White finds it to place.

She regards problem cases as personal challenges and goes after jobs with zest. This is where the job-shopping comes in. With a clear picture of employment opportunities in Toronto, Miss White phones an employer, even if he has no order on file, tells him she has a draftswoman, or a proof reader, or a social worker she thinks he can use. In this way, she brings together the specialized employer and the specialized employee with the least wasted time for them both.

Miss White's varied background is one of her greatest assets. Born in England, she came to Canada at the age of seven, and lived chiefly in Toronto until she finished her course at Margaret Eaton. After an interval of teaching, she returned to Margaret Eaton for postgraduate work, then taught public speaking in Victoria College extension classes. Concurrently, she taught dancing and directed plays for amateur organizations.

Next she owned a bookshop for a short time which she prefers to forget. Then she ran an antique shop when the owner went to Europe to buy. This dovetailed neatly with other positions running a novelty shop in Jasper in the summer, and another in Bermuda in the winter.

Chief difference between Miss White's problems and those of the other section heads is that she works with shortages not only of workers, but also of jobs. The "job-shopping" techniques she is developing will be important during demobilization. Looking to the future, she sees that her job now is to deserve the confidence of employers and employees so that her ability to help will increase with the growth of her problems.

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Sayings of the Week

"If another victorious war is followed by a lost peace, then we will have deserved this war and ensured yet another."—*L. B. Pearson, Minister Councillor, Canadian Embassy, Washington.*

• • •

"The biggest elephant which has ever been in this country was only just about 12,000 pounds. That will give you some idea of the new bomb."—*Lord Sherwood, British Under-Secretary of State for Air, describing new six-ton block buster to Brazilian Air Mission.*

The Financial Post

Member Audit Bureau of Circulations

A weekly newspaper, presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor
AUSTIN A. WEAVER, Advertising Manager
Published by
The MacLean Publishing Co., Limited
481 University Avenue, Toronto 2.
JOHN BAYNE MACLEAN,
Founder and Chairman.
HORACE T. HUNTER,
President.
FLOYD S. CHALMERS,
Executive Vice-President.
B. G. NEWTON,
Vice-President.

Subscription Terms: Single copies 10 cents. Yearly, in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion $4.20 per inch. Contract terms upon request.

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Other People's Views . . . . .

The Canadian Editorial of the Week

No Return to "Normalcy"

The Montreal Gazette

Eric Johnston, president of the United States Chamber of Commerce, an anti-New Dealer, does not believe for a moment that a return to Republican "normalcy" will solve anything. The parallel with our own situation is an apt one.

Like the American leftists, the CCF is anxious to extend and perpetuate the present wartime bureaucracy. It would regard the controls of wartime as the norm of governmental behavior, and it would continue in peacetime to abridge and invade the personal rights and liberties of the citizen.

Unfortunately for this program, it has been tried and found wanting. The people of the U. S. have lived under something like that system for a good many years now, and they have decided they don't like it. Mr. Roosevelt himself is desperately trying to shake off the New Deal label that still sticks to his administration despite his recent appointments of non-New Dealers. He got rid of the theoreticians long ago.

Against our own brand of New Deal we too have our old guard who would not only have us stand still but would return us to an imagined pre-war "normalcy." They would maintain themselves in power only on a program of berating the CCF and going back to the "good old days." That is all we need do, they assure us, to settle the country's problems and get rid of the opposition.

The old guard will need to do a lot of constructive and progressive thinking if it intends to play a part in the future of this country. The CCF., too, will have to abandon its intention to retain the numerous and overlapping government boards of control which rob parliament of its powers and create the monster of a centralized government.

Neither a swing to right nor left will meet the country's postwar needs, or for that matter the approval of the voters. That party will be successful which seizes on the best to be found in the programs of all parties, including the CCF, and amalgamates it with an intelligent, progressive attempt to restore the system of free enterprise, sustained and curbed by the checks and balances provided by a watchful parliament.

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As Others See Us . .

Mr. Power Speaks an Editorial

Edmonton Journal

The Financial Post described Major Power's tribute in the House of Commons to the men of the air forces "as a superb editorial on a dramatic and glorious aspect of our war effort." It was a very fine one and the praise it is given by The Post writer is thoroughly deserved. Incidentally he has handed quite a compliment to his own calling by describing it as an editorial. Evidently he could not think of any better way in which to impress how much the Air Minister's speech stood out from most of those delivered at Ottawa.

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What The Papers Are Saying . . . .

Old Lady Specialist

Richard J. Needham in Calgary Herald

A Calgary lady we know was sitting quietly in her house the other day, thinking constructive thoughts, when all of a sudden the telephone rang. Guess what it was? Why, it was a long-distance call from Toronto. Well, this lady was certainly excited to think that somebody in Toronto wanted to speak to her that badly. She found out that she was being called by a great big stockbrokers' house in Toronto, and they wanted to tell her about some mining stock the company was handling.

It appears this mining stock offered a wonderful opportunity for her to make some money in a hurry. That was why the gentleman phoned her: he wanted her to place an order with him right away. We suppose a cynical person would say that this gentleman was trying to sell her some stock by high pressure, but we do not believe that for one moment. We believe he was a kindly, philanthropic fellow who wanted to do a little good in the world. (That's what God made Torontonians for: to do a little good in the world.) This particular day, he decided that he would give some poor, lost soul in Calgary a chance to make some money, so he picked up the telephone and put through a call to her at his own expense. It must have cost him at least $5. That was very generous of him, when you consider that the Calgary lady he phoned was a total stranger, who had never done any business with his company. What generous, openhearted people these Toronto stockbrokers must be, spending all that money to do a good turn for a total stranger in Calgary!

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This Pushing Around

Vancouver Daily Province

Why should the wartime bureaucracy of Canada so often do the things that it has to do in such a way as to rile innocent, harmless and law-abiding citizens?

This latest occasion for getting justifiably fed up with the gratuitous irritations of the WPTB is the manner of their announcement of the issuance of Ration Book No. 4.

Necessary and proper and without offense is the warning that we had all better be on hand to pick up the new ration books on the prescribed dates, or else get a neighbor or friend to do it for us.

But why is it considered necessary to go on from there and utter dire threats of the pains and penalties which will attach to failure to comply with these instructions, and especially to say that anybody who misses the general issue will have to wait two weeks thereafter before he can get the new ration book from the office of the WPTB?

It is the tone and spirit of this procedure which is offensive here. Why should it be assumed that anybody who does not comply with these official instructions must be actuated by malice aforethought or criminal negligence?

For there must be literally hundreds of people in Vancouver who, for one good reason or other, will not be able to comply exactly with the instructions, and who have every right to resent being scolded in advance and pushed around by some of the overzealous among our bureaucrats dressed in a little brief authority.

• • •

The War Upon Cartels

The Ottawa Journal

Unless a lot of people in high places are talking for the sake of hearing their own voices a real war is to be launched against international cartels. We had the Assistant Attorney General of the United States calling upon Great Britain to lend her aid in curbing such organizations, and Hon. Ray Atherton, American Ambassador to Canada, stressing the same subject.

In his appeal to the British Government, the United States Assistant Attorney General, Wendell Berge, said that successful postwar reconstruction depended upon control of international monopolies; people who "threatened the sovereignty of democratic nations by usurping government powers."

Here in Canada we have been prone to believe that tariffs are the whole story in international trade. They are not. Equally dangerous to international trade are international monopolists and cartels; vast combinations of industry that parcel out territories among them and determine prices and limit production of their own free will.

• • •

Maybe It's the Fog

The Winnipeg Tribune

Dean Cecil Swanson, speaking to the Ministerial Association in Vancouver, asserts that British Columbia's balmy climate may be a factor in that province's high divorce rate:

> "Life on the coast is easier than in many parts of the country and it may be that with the milder weather there is an accompanying softening of the moral fibres as well."

Moral fibre, maybe. For our own part, we believe it is the fog. When the sun breaks through the heavens at last and Darby, after long years, gets a look at his Joan, and sees what he really married . . .

• • •

Stop Me If . . . . .

Some of Uncle Sam's boys after taking Naples were looking at the molten lava inside Mt. Vesuvius.

One doughboy remarked: "Looks as hot as hell."

An Englishman mumbled under his breath: "These Americans have been everywhere."

Southern Alberta Industries

Start Farm-based Enterprises to Stabilize Postwar

From Our Own Correspondent

LETHBRIDGE, Alta.—Lethbridge and southern Alberta are not waiting for the end of the war to strengthen their general economy. Boards of Trade, municipal councils and other civic bodies are looking ahead to the postwar years by developing secondary industries based on agriculture calculated to stabilize this region's prosperity in the years to come.

While this campaign for "home industries" is not new, it has taken on added significance and is bearing fruit. Southern Alberta's two major industries are agriculture and coal mining. From agriculture has sprung a whole network of enterprises including the beet sugar industry that represents around $10 millions in new wealth annually from the two factories at Raymond and Picture Butte of Canadian Sugar Factories, Ltd., wholly owned subsidiary of B.C. Sugar Refining Co. of Vancouver.

While coal mining has not yielded "sidelines" thus far, there is definite likelihood vast quantities of our coal being processed after the war. Extensive studies have been given to the low-carbonization of south Alberta coals, studies which the war has broadened and to which peace may give effect. The past year saw extensive strip mines at Taber and Grassy Lake opened up.

Livestock Feed Industry

In the field of secondary industries based in the soil the picture is brighter. In addition to the beet sugar factories there has sprung up a well-established livestock feeding industry. Factory by-products, which otherwise would be wasted, are utilized as feed. Beet pulp, molasses and even the beet tops are fed. Nothing is wasted in fitting 75,000 head of lambs and perhaps 25,000 head of steers in the feed lots for market annually. There are more livestock on the farms and ranches of southern Alberta today than ever before and the Lethbridge Board of Trade and the organized farmers and feeders are out to secure a packing plant for the city.

Plan for Pickle Factory

In the Taber-Barnwell irrigated district many farmers are under contract with the Dyson Pickle interests of Winnipeg for the growing of pickling vegetables and already the nucleus has been laid for a pickle factory, it is hoped, this season.

The canning industry is now firmly established in this region of irrigation canals and abundant sunshine. The Broder Canning interests of B.C. have two operating factories, one at Lethbridge and a second at Taber. They process peas, beans, corn and pumpkin. The value of the potato and vegetable crops of this district last year were $2 million. It was announced recently that the Eddington Canning Co. of Springville, Utah, will enter this field, putting in a factory at Magrath, 23 miles south of Lethbridge, handling peas and corn this season. Plans for the plant are now out, and the farmers will soon be given their contracts. Japanese evacuee labor, also German prisoners of war, are expected to be used again in beet and commercial vegetable fields.

To Dehydrate Vegetables

Allied to the canning industry is the new dehydration plant at Lethbridge, the first of its kind in Alberta. It is connected with the cannery in North Lethbridge and will process a wide variety of vegetables, the entire output for the duration going to military establishments. Potatoes, carrots, table beets, onions, etc., will be handled. Large stocks have been carried through the winter awaiting the opening of the new plant.

Another industrial development rapidly coming to the fore is dairying and cheese making. Southern Alberta now has four co-operative cheese factories: Mountain View, Glenwood, Raymond and Coaldale, the latter started by the Mennonite farmers. While cheese production in 1943 was curtailed on account of the diversion of much fluid milk to military camps, including the large prisoner-of-war camp near Lethbridge, factories made a favorable showing. Creameries also had a good year, the dairying industry producing an estimated $2.5 millions of new wealth last year.

Southern Alberta has a sheep and wool industry that returns between $3 millions and $4 millions annually. It is no surprise therefore to find a woollen mill in the centre of the sheep country at Magrath, which for several years produced almost exclusively army blankets, but which is now turning out products for the civilian trade. The mill is operating at capacity with around 60 hands on the payroll.

Much of the capital for the Magrath woollen mill was raised by district farmers and sheep ranchers backing the enterprise. At Lethbridge there is now a busy garment factory, products of which are marketed across the prairie. Business leaders look to the time when the manufacture of woollen goods will be extended to utilize more home-grown wool.

Macaroni Plant

Flour mills, an alfalfa meal mill, macaroni factory—all at Lethbridge—and an expanding commercial seed growing and marketing industry, handling peas and beans, sugar beet seed and commercial mustard, round out the bright industrial picture in this region.

No longer does southern Alberta put all its eggs in one basket, a variety of enterprises has balanced its development and insured a good measure of prosperity from year to year. The future is rosy, providing additional water storage for irrigation is built, impounding in reservoirs water now running to waste. This need is being tied up with the postwar rehabilitation program already placed before Ottawa and Edmonton.

Washington: Too Many Bosses

Canada's handling of her wartime economy is compared with the confusion, overlapping jurisdiction and duplication of effort, office and money in Washington in Lawrence Sullivan's new book "Bureaucracy Runs Amuck" (McClelland and Stewart, Toronto). His deductions pay a high tribute to Canada's administrators who have planned and imposed the Dominion's wartime controls.

Mr. Sullivan, who is Washington correspondent for The Financial Post, has been an Associated Press correspondent since 1919, going to the Washington office in 1927. He has specialized in articles dealing with the relations of government and business, has directed his own economic news service since 1939.

"Although only one tenth our size, as measured in population, Canada has faced the same war problems as the United States," writes Mr. Sullivan. "She has established price controls, rationing and allocation of industrial materials, manpower and electrical energy. Yet she escaped a crippling and top-heavy bureaucracy. Her experience demonstrates that emergency management under war pressures may be accomplished without abandonment or destruction of constitutional patterns in government and enterprise."

In contrast he paints the fabulous bureaucracy of Washington: The U. S. federal government, he says, now carries a few more than 3.3 million employed on its payroll, a figure, measured in manpower equivalent, that represents the total economic potential of the third industrial state of the United States. This group is larger than the total number of people gainfully employed in the state of Illinois. (In Canada employees of federal government departments totalled 122,737 at March 1, 1943.)

While the state government of Ohio employs only 25,000 people, the federal establishment in Ohio engages 90,000 full-time pay-rollers exclusive of the military branches, adds Mr. Sullivan.

"Divided authority and overlapping jurisdiction are the hallmarks of bureaucratic administration," writes Mr. Sullivan, who points out that until the Baruch Report in Aug., 1942, compelled coercive action, the rubber program had been for ten months in the hands of seven federal agencies.

How The Agencies Changed

Difficulty of reallocating or classifying this heady bureaucracy to identify its departments more directly with the war effort is amusingly illustrated. Many long established peace agencies switched partially to war functions, it is shown. They simply stuck a defense label on every activity.

"By this device," says Mr. Sullivan, "every agency soon found its niche in essential work, and the War and Navy Departments, carrying the real burden of the military effort, found themselves in competition with all the normal peacetime agencies for both appropriations and qualified workers."

When this bulky system tried to act, it frequently bogged down, it is shown. "Bureaucracy," claims the writer, "brewed a mess in coffee over a period of 17 months and then decided to abandon rationing because there was no more storage space available for surplus stocks piled up during the cup-a-day era."

The Office of Price Administration — sometimes referred to by the irreverent as "Other People's Assets"—was designed to preserve established business methods and price controls were to be imposed.

Instead, it is stated, many OPA administrators set about reorganizing the pattern of American business along lines of state socialism, and with much resulting muddling. The real job of controlling prices, claims Mr. Sullivan, often became "almost a secondary consideration."

For example OPA fixed a wholesale ceiling price of $2.50 per cwt. for Louisiana potatoes. At the same time, the price in Texas was fixed at $3.75 per cwt. Thus Louisiana potatoes trucked across the state line brought 50% more than when sold in the local market. Result was the pattern of the potato distribution in that area was disorganized, normal supplies diverted from New Orleans creating an acute shortage there, while adjacent Texas markets were flooded.

About Canada

Mr. Sullivan speaks of Canada's record with unconcealed respect.

"Because the national spirit is thus mobilized behind the entire scheme of emergency war controls, there has been far less misunderstanding and grumbling, seldom a display of harsh administrative crackdown, always a broad and salutary confidence throughout the country that only necessary steps are being taken at Ottawa, and those administered completely, with no admixture of textbook theory looking to a collectivist reorganization of the national economy after the war."

Canada, states Mr. Sullivan, launched her wartime economic controls less audaciously than did Washington with the result that her more businesslike approach has yielded rich national dividends.

The Week in Business

	Feb.	Jan.	Dec.	Nov.	Year Ago
▪Financial Post Production Index	263.0	263.5	264.1	264.0	250.1
▪National Income D.B.S. (c)	....	716	746	752	687
Dom. war expend. (million $)...	238.1	266.9	543.5	271.0	196.2
Dom. total revenue (do.)	227.7	278.9	209.3	215.1	169.5
Dom. total expend. (do.)	352.0	348.4	704.6	501.0	224.6
Dept. store sales index no.	....	153.6	145.8	168.8	148.1
Retail sales index no.	....	167.0	167.9	165.0	155.8
Wholesale sales index no.	....	156.7	164.3	170.3	139.9
Country store (% change pr. yr.)	....	+9.4	+10.7	+11.0	+7.9
Divd. payment index♠	127.8	127.0	125.9	124.6	122.3
▪Bank deposits (1935-39=100) ...	183.4	188.6	191.2	176.3	150.0
Cash and cheque pay. index ...	....	180.8	192.5	238.4	155.1
Bank debits (1935-40=100)	....	171.6	164.3	195.4	148.3
Money supply (c)	....	5,244	5,271	4,930	4,334
NEWSPAPER % OF CAPACITY—					
▪Production ratio	67.4	68.2	67.4	69.2	64.9
▪Shipment ratio	63.9	58.9	65.1	70.4	65.1
RAILWAY FREIGHT LOADINGS—					
▪Tons (D.B.S. index)	205.1	188.0	197.1	162.1	183.2
▪Cars (D.B.S. index)	158.3	154.7	153.2	138.8	139.7
COST OF LIVING—					
D.B.S. index	118.9	119.0	119.3	119.4	116.9
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	185.9	190.5	188.7	183.7
Manufacturing	....	226.4	230.9	230.8	219.6
Payrolls (June 1/44=100) (b) ..	....	140.4	153.4	152.0	131.7
Payrolls (1937=100) (a)	...	....	....	215	216

RAILWAYS—	1943-44	1942-43	1943-44 Jan. 1 to date	1942-43 Jan. 1 to date	Change %
▪Carloadings (week Mar. 11)	69,201	61,090	676,801	598,708	+13.0
▪C.P.R. gross (week Mar. 14) $	5,844,000	5,018,000	59,295,000	49,703,000	+19.3
C.N.R. gross rev. (Jan.) $	33,096,000	29,278,000	......	......	+13.0
C.N.R. net rev. .... (Jan.) $	5,023,000	4,473,000	......	......	+12.3
C.P.R. gross rev. .. (Jan.) $	23,935,635	18,927,926	......	......	+26.4
C.P.R. net rev. .... (Jan.) $	2,,838,513	2,240,655	....	....	+26.7
IRON AND STEEL—(January)					
Pig Iron production (tons)	132,128	138,240	......	......	—4.4
Steel production ... (tons)	242,186	207,008	......	......	+17.0
CONSTRUCTION—					
Contracts awarded (Feb.) $	16,229,500	19,019,000	25,011,900	31,003,000	—19.3
Building permits .. (Jan.) $	4,663,016	3,544,329	......	......	+31.5
Cement prod., bbls. (Dec)	217,381	329,047	7,292,782	9,126,041	—20.0
AGRICULTURE—					
Flour prod., bbls. ..(Jan.)	2,041,193	1,963,042	......	......	+3.9
Cattle sales▴ ...... (Feb.)	113,707	76,985	208,001	133,954	+55.6
Hog sales▴ .... (Feb.)	894,297	510,761	1,795,962	1,010,605	+77.7
SEA FISHERIES—‡					
Catch, cwts. ...... (Nov.)	978,418	761,600	10,351,275	10,047,300	+3.0
Landed value .... (Nov.)	1,968,496	1,494,300	31,810,276	30,259,300	+5.1
NEWSPRINT—					
▪Production, tons .. (Feb.)	240,005	221,807	482,663	455,351	+6.0
▪Exports, tons ...... (Feb.)	221,597	207,799	407,144	407,379	—0.05
MINING AND OILS—					
▪Coal prod., tons ... (Jan.)	1,620,669	1,559,304	....	....	+3.9
▪Gold rec. (fine oz.) (Feb.)	238,746	323,100	495,160	683,855	—27.6
Petroleum prod., brl. (Dec.)	779,854	858,675	9,927,333	10,364,796	—4.2
ELECTRICAL POWER OUTPUT—(January)					
Total monthly 1,000 kw.h's	3,528,908	3,226,644	......	......	+ 9.3
FOREIGN TRADE—♦					
Imports .... (Jan.)	126,368,990	127,298,503	......	......	—0.7
Exports .... (Jan.)	245,989,637	178,535,273	....	....	+37.8
OTHER INDUSTRIAL FACTORS—					
Shoe, prod., pr., .. (Jan.)	2,699,677	2,612,258	....	....	+3.3
▪Cotton consump. lb. (Feb.)	14,797,505	16,126,534	29,015,055	30,501,106	—4.8
Cigarette cons. No.† (Jan.)	1,001,684	872,109	....	....	—14.9
FINANCE—					
▪Bank debits† ..... (Feb.) $	4,206,,032	3,711,843	8,720,506	7,611,471	+14.5
Bond sales† ...... (Feb.)	122,563	296,250	254,323	541,334	—58.0
Life insurance sales (Jan.) $	57,019,000	40,420,000	....	....	+41.0

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▴Total at yards and plants. ▪New items for week.
♠Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

Exports of Electrical Energy Held Down by License Order

Exports of electricity from Canada to the United States reached a total of 2,545 million kilowatt hours during 1943. Owing to government restrictions, this traffic has varied comparatively little in recent years as under Federal legislation power cannot be exported without special permit.

Last year and for many years past Ontario Hydro has been the largest exporter of energy to the United States, followed by Cedars Rapids Manufacturing & Power Co., which has now been absorbed by Montreal Power. In the case of these two systems and others engaged in the business, the exports are under contracts which have been in existence for many years and consequently are not affected by the Federal ban.

	Kilowatt hours
Ontario Hydro	1,938,058,371
Montreal Power	636,930,098
Can. Niagara	358,477,446
Ont. & Minnesota	30,222,800
Maine & N. B. Power	23,492,600
B. C. Electric	207,190
Northfort Power	335,758
Southern Canada	1,050,134
Canadian Cottons	1,093,680
Northern B. C. Power	23,110
Fraser Cos.	5,310,000
Detroit & Windsor	271,700
Man. Power Board	996,340
Total	2,359,539,129

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Ontario Seeks Settlement On Taxation Power

The Ontario Government wants an early agreement from the Dominion Government on arrangements for the Dominion to vacate after the war fields of taxation "which normally and morally belong to the provinces," Ontario Provincial Treasurer Leslie M. Frost stated in his first budget address.

"This Government (Ontario) believes," he said, "that it is most important that there should be a clarification of the various fields to be occupied by the Dominion and Provincial Governments. It is quite impossible in Ontario to properly deal with great problems relating to welfare, health, education, the adjustment of taxation, our debt problems and postwar planning until plans have been made for the termination of the present Dominion-Provincial Agreement and the vacation of our taxing fields.'"

Mr. Frost pointed out that, after the last war, Dominion expenditures jumped to $368.8 millions in 1921 from $233.7 millions in 1919, and, similarly, in Ontario, provincial expenditures rose to $28.5 millions from $21.4 millions in the same period.

Planning for Postwar

"It is inevitable," stated Mr. Frost, "that the Province of Ontario will be faced with great expenditures following the war. It is necessary that we should prepare plans which will enable us soundly to undertake these great tasks. Obviously we cannot at that time submit to a prolongation of the curtailment of our powers, rights, privileges and authority. We expect that our fields of taxation and governmental jurisdiction will be vacated."

Pointing out that in many states of the Union, including Michigan, there is no capital indebtedness, the Ontario treasurer outlined a program, whereby "as soon as the Dominion-Provincial tax agreement is terminated at the end of the war" there would be orderly retirement of the present provincial debt to clear it all away within 50 years. Mr. Frost pointed out that net debt accumulated by the province over the past 40 years now totals $500 millions, and annual interest charges on the debt, payable out of taxes, amount to $20 millions.

The budget message revealed that net debt decrease during the fiscal year ending March 31 next would be $12 millions, largest debt decrease in the history of the province; estimated a surplus for the fiscal year of more than $8.5 millions on ordinary account and a combined overall surplus of $29 millions on both ordinary and capital account; predicted a net surplus of slightly more than $200,000 for the fiscal year ending March 31, 1945.

Lower Liquor Revenues

In forecasting a surplus for the 1944-45 fiscal year, Mr. Frost estimated expenditures at $117,123,231 and estimated revenues at $117,333,030. He anticipated a drop of more than $3 millions in liquor revenues due to depletion of stocks, and a decrease of more than $1 million in corporation tax revenue due to non-recurring subventions under the Dominion-Provincial agreement. Also there will be $77,623 less received from the Ontario Hydro representing reduction in interest and foreign exchange.

The budget message predicted a $275,000 increase in income tax revenue next year, and looked for $1 million additional from race tracks as result of extra 5% tax on bets placed at the race tracks. There are to be no other tax increases by the provincial government during the coming year.

The province proposes to increase by one mill the present one mill subsidy to municipalities, to be applied to the cost of education now carried entirely by real estate taxes. This will cost the province $3.5 millions additional, including $400,000 to be applied directly to the teachers' superannuation fund.

Increase for Social Aid

In addition the province is appropriating $1 million additional for health services, is increasing appropriations for mothers' allowances and old-age pensions by $1,800,000.

Reflecting increased buying of alcoholic beverages, the section of the budget message dealing with liquor revenues revealed that from the start of rationing in January, 1943, to the end of January, 1944, number of liquor permits issued in Ontario rose by nearly 700%, to total 1,277,459 permit holders, as of Jan. 31, 1944.

New Wartime Regulations

Surface Heating Coils and Floor and Roof Drain Fittings: WPTB Order No. A-1136, effective March 18, revokes Orders No. A-485 (re surface heating coils) and A-358 (re floor and roof drain fittings). Admin. of Heating, Plumbing and Ventilating Equipment and Supplies, E. J. Laidlaw.

• • •

Wooden Office Furniture: WPTB Order No. A-1133, effective March 15, provides for a 5% increase in the maximum manufacturer's price of wooden office furniture over that lawful on March 14, 1944, subject to invoicing as specified in the order. Retailer's price may be 105% of his basic period price. Records of production and sales and invoices must be kept by both parties for at least two years after transaction. Admin. of Furniture and Brushes, Jas. E. Ferguson.

• • •

New Electric Stoves, Rangettes, and Cooking Plates: WPTB Order No. A-1134, effective March 17, revokes and replaces Order No. A-701, as amended by A-842. Manufacture is restricted to a specified percentage of 1940 production and the rate of release to the market is to be controlled. Monthly reports of stocks and production are required. The Administrator must approve each manufacturer's proposed construction schedule. Admin. of Electric Apparatus, Equipment and Supplies, M. C. Lowe.

• • •

Beans: WPTB Order No. 374, effective March 11, 1944, places restrictions on sale and distribution of dry white beans (pea beans) (dry yellow), eye beans and dry whole and split peas, and requires sellers to report stocks to Statistics Branch of WPTB by March 18. Chairman, D. Gordon.

GOVERNMENT
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NATIONAL SELECTIVE SERVICE

If You Employ Male Persons

Have they all complied with the Military Call-Up?

Under an Order signed under authority of the National Selective Service Mobilization Regulations:

1. Every employer of male employees must make an examination of the documents of these employees, and forward advice on those who fail to produce documents showing good standing under Mobilization Regulations.
2. This examination must be completed by May 1st, 1944.
3. "EMPLOYER" includes industrial and commercial employers, and also farm operators.
4. "MALE EMPLOYEE" includes all male persons working for you, including relatives.
5. A booklet "EMPLOYERS' GUIDE," has been sent to industrial and commercial employers. A return post card has gone to farm operators.
6. If you employ any male person, and have not been notified of the survey by booklet or post card, contact the nearest Employment and Selective Service Office and ask for the booklet.
7. Obligation to make the examination rests on each and every employer of male persons, and employers must act.
8. Penalties are provided for failure to carry out this examination, and for male employees failing to assist by refusal to produce documents.

DEPARTMENT OF LABOUR

HUMPHREY MITCHELL, *Minister of Labour.*

A. MacNAMARA, *Director, National Selective Service.*

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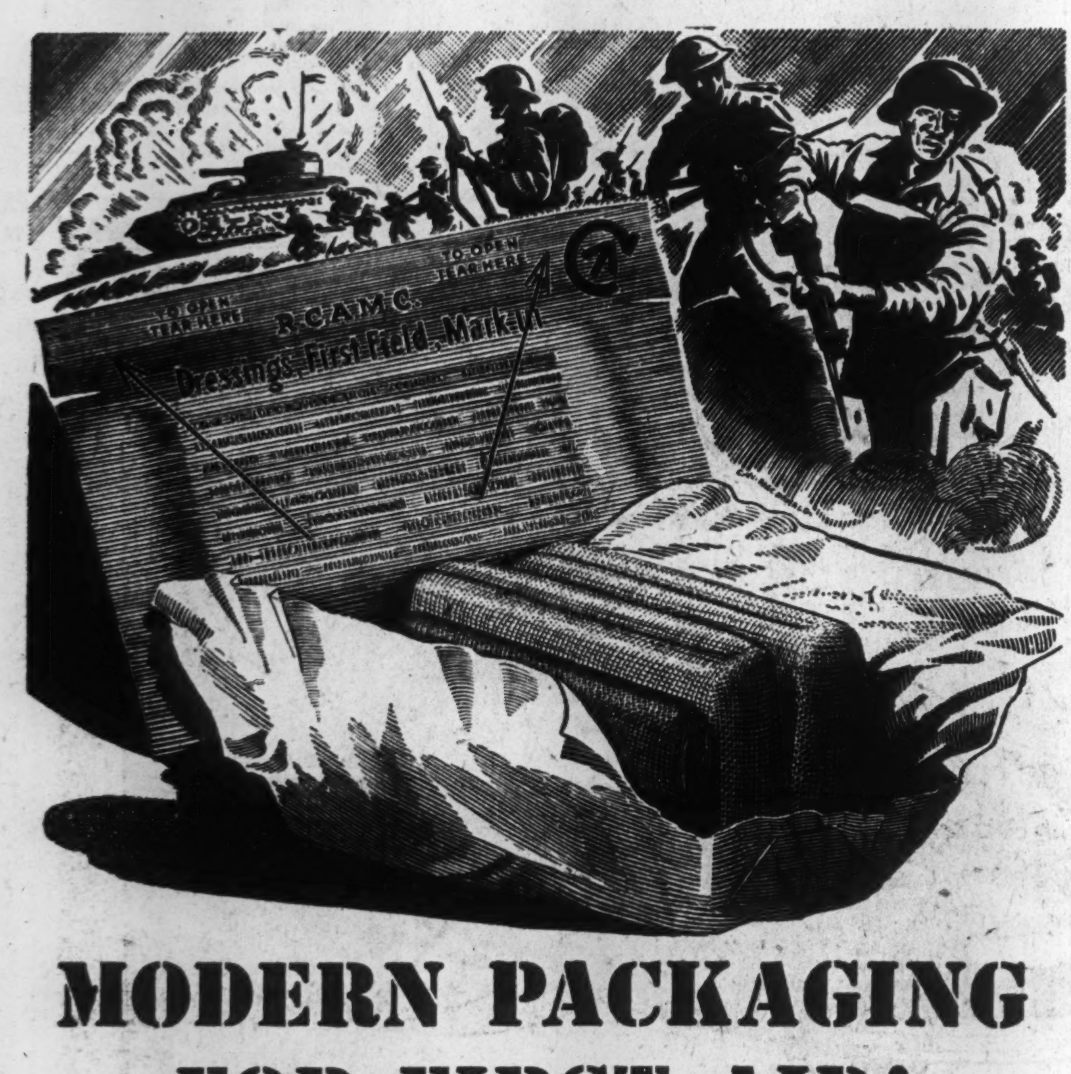
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This special waterproof cloth was produced through the ingenuity of the Industrial Chemist. It is water-repellent, with an inside coating of synthetic resin; it seals perfectly by heat pressing. Regardless of temperature change, the package remains waterproof, yet it can be quickly opened when needed. This type of packaging overcomes the bulkiness of metal containers and the limitations of stitched or wax-sealed packages. Wax will crack in low temperatures, while needle holes caused by stitching will leak.

The development of this special cloth and the sealing process which provides efficient waterproof packaging for field dressings is a wartime achievement of the "Fabrikoid" Division of Canadian Industries Limited.

Making possible waterproof packagings for field dressings is another example of how Chemistry serves Canada.

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PA-278

LONDON CALLING by Adelphi

Eden Rules Unruly House Well; But Overwork Taking Its Toll

By ADELPHI

LONDON. — Most Ministers are overworked in wartime but Anthony Eden, next to the Prime Minister, is the worst example. It is true that Ramsay MacDonald combined the offices of Prime Minister and Foreign Secretary but that was in the days when the world was convalescing from the last war and the English weekend was respected. In fact Mr. MacDonald used to get away frequently to Lossiemouth, where he much preferred the music of the sea and the singing of the kettle on the stove to the sounds of Westminster.

Physically, Eden is stronger than he looks. Unlike many Tory M.P.'s he carries most of his weight above the waist line. He has broad and quite powerful shoulders and a slim waist. This is one reason why his clothes hang so well on him. They do not have to worry about a bulging equator.

• • •

Has too Much to Do

But Eden has far too much to do and there is a limit to any man's power of endurance. As Foreign Secretary he has to deal with the complexities, the prejudices and the courtesies of the Allied representatives in London. Any day in the Times you can read that he, quite rightly, has lunched with the Dutch, the Belgians, the Jugo-Slavians or the Greeks.

The only occupied country which does not worry Eden with hospitality is Austria. That unhappy nation is still proving, even in exile, that it will do anything reasonable except unite. Nevertheless the fact remains that dealing with exile Governments is in itself a full job for a British Foreign Secretary.

But there is Russia, still clutching many of her suspicions and misconceptions about England. There is Turkey, which hangs her clothes on the mulberry bush but won't come in the water. There is America, wrapped in the impenetrable mystery of the West.

As if that is not enough Mr. Eden is made Leader of the House after Sir Stafford Cripps had proved that the gods had never intended him for that particular task.

The position of Leader of the House is an odd one. It is something like the role of stage manager in a play, the manager having neither written, produced nor acted in it, yet being responsible that the show goes on with all its effects each night. Eden has done this job splendidly. He was lucky to follow Cripps, the bungler, but even without the advantage of comparison he is first rate.

• • •

Shows Vexation

For the first time the House saw him really angry last Thursday. It was the row over higher pay for serving men and as usual Sir James Grigg, the Secretary of State for War, poured petrol on the flames. He may be a first-rate administrator but he will never be a parliamentarian. He plays the schoolmaster to an unruly class and the House of commons is very hard to bully.

It was late in the evening when an S.O.S. brought Eden to the rescue. He rose to spread a spirit of sweet reasonableness about the place but the House wasn't having any. For the first time Eden had to shout in order to be heard. Finally he made promises of consideration but the House was in a fiery mood and forced a division which nearly defeated the Government.

Eden was obviously angry but I doubt if it was only the clamor of the rebels which brought a black frown to his forehead. He was probably wondering why the whole job of rescuing Grigg was left to him. Assuming that Mr. Churchill could not come, there is still Mr. Attlee, the Deputy Prime Minister, and Sir John Anderson, the Government's fire-extinguisher No. 1. Neither of them turned up. Eden was left holding the brat.

Next day another row began over pensions for crown servants. Mr. Quinton Hogg, who had advocated the keeping of the party truce in a speech at Bury St. Edmunds on Monday, denounced the Labor Party as a lot of faint hearts and dim minds on Tuesday, voted for the Government on Thursday in the Army pay row, now suddenly threatened to vote against the Government on Friday. Even his faithful young Tory followers, eager to come to heel, looked a little giddy at this terpsichorean feat.

The attacks on the Government grew stronger. The pack had picked up the scent and their long ears flapped the ground as their voices gave forth the sweet discord of their baying.

• • •

"Riot Squad" Arrives

Then like two policemen in came Eden and Churchill. It was like the arrival of the riot squad. They sat down on the Front Bench while Ralph Assheton, the Financial Secretary, concluded his admirable summing up.

Was Churchill going to scold the House, or would he defy it or read the Riot Act? He did none of these things. He just sat there and when the Speaker put the question there was not a single voice that shouted "No."

With a smile Churchill and Eden got up and went out. They had scored a bloodless and wordless victory.

But how much longer can Eden double the Foreign Secretaryship and the Leadership of the House? It is true that Mr. Richard Law has been appointed Minister of State in order to take some of the Foreign Office burden from Eden's hands. But Mr. Law is inexperienced and in politics, as in business, people like to deal with the head man. Something will have to suffer for this double demand on Eden's time and my guess is that it will be Britain's foreign policy.

• • •

The Two Berlins

I have just heard further authentic details of the scene when Mr. Irving Berlin was asked to lunch at Downing Street. In case you have not heard the story there is a very clever man in our Embassy at Washington named Isaiah Berlin. His reports to London are pungent and revealing and are much admired by our literary Prime Minister for their style and their political insight.

Therefore when Mr. Churchill saw in the papers that I. Berlin of America was in London he asked him to lunch. The Prime Minister had never met our man in Washington and had no suspicions when Irving Berlin turned up.

At luncheon Mr. Churchill asked Mr. Berlin his opinions on American politicians and was a little startled by his guest's reply that that was rather outside his line. However, the Prime Minister assumed this to be a bit of sardonic humor and asked many other questions.

At last, deeply puzzled, Mr. Churchill began a conversation which went this way:

P.M.—I admire your work very much.

Berlin—Why that's fine Mr. Prime Minister. I sure do appreciate that a lot.

P.M.—Your writing has style.

Berlin—Some of it perhaps but I guess I've done my share of Tin Panning.

P.M.—What do you think was your best piece of work out of all the things you sent over here?

Berlin—That's mighty hard to answer that but I guess if I had to pick it I'd say: "My heart stood still."

Somewhere about this point Mr. Churchill's doubts took form and explanations were exchanged. But it all ended happily and both Mr. Churchill and Mr. Berlin acquired another fan.

• • •

Respite From Bombing

We have had a respite from bombing for a week. The moon that was once the bombers' guiding lamp has now become the bombers' enemy. In a moonlit sky the fighters can find their target too easily. Hence our week's peace.

Londoners, however, have resumed some of their 1940 habits. The tubes are filling up again with people who come for the night. Theatres are badly thinned out in many cases and the restaurants are not doing such a roaring trade. The truth is that four years of war have taken their toll of the nation's nerve reserves. We have not quite the same joyous vitality as in 1940. Another thing is that the anti-aircraft bombardment is so intense that the air is full of fragments of metal.

Someone has suggested that London's taxi drivers should be given medals. They seem to take an obstinate pleasure in driving about during a blitz. And they like arguing with Americans!

2,000 Prairie Men to Quit Jobs In B. C.

From Our Own Correspondent

VANCOUVER.—Although British Columbia will soon lose 2,000 prairie people now engaged in war industry there, their removal will not cause the dislocation that might have been expected six months ago.

The 2,000 are going back to work on the farms, as the Federal Government has given food production priority over their present job.

Half In Shipyards

About half the men affected are in the shipbuilding industry, and while they will be missed, the shipyard industry is now in the midst of a transition period, with less emphasis on cargo ship construction, and the gap will be closed much more easily than when the industry was producing freighters on a continuous production basis. Most of the men were hired on a conditional basis, the understanding being that they would probably return to prairie farms in the spring.

National Selective Service in Vancouver has orders on file for 4,400 male workers, with greatest demand for men in the skilled trades and general heavy labor.

Plan For Postwar

Planning for postwar, a committee of 50 men and women representing all phases of industry, education and agriculture has been laying foundation of a movement designed to keep British Columbia busy after the war.

Embracing trade unions, municipal councils, educational organizations, boards of trade, legislative members and other bodies, the delegates represent approximately 150,000 people.

Financing of the program, when definitely arranged, will be in the hands of a group to be selected by a 12-member executive committee to be established by "The Council of 50."

Manning Not Seeking National Leadership

From Our Own Correspondent

EDMONTON.—Premier Ernest C. Manning of Alberta will not be a candidate for the national leadership of the Social Credit party when the national convention is held in Toronto April 4, 5 and 6, he has announced.

He said the job as national leader will be "more than a full-time job for the man selected. My present duties and responsibilities require all my time and effort and will continue to do so as long as I am privileged to serve in this capacity as premier."

New Aid Pact Help To B. C.

From Our Own Correspondent

VANCOUVER. — Signing of a mutual aid agreement between Canada and Australia is expected to lead to expansion of trade between British Columbia and the southern dominion.

Australia was always counted among B. C.'s best customers in the pre-war period, but shipping has been dislocated since Pearl Harbor and Australia has been obliged to reduce her exports wherever possible to save ship space and exchange.

More Trade Likely

Now that the Pacific war situation has improved there is a pronounced improvement in shipping, and there should be fewer delays and interferences in business with Australia.

So far as B. C. is concerned, lumber, newsprint and pulp, canned fish and possibly fruit will be chiefly affected. In all these commodities except fruit there has been a healthy demand from Australia for some years, but lumber and pulp and paper sales have been considerably reduced.

Preferences Helped

Canada's trade with Australia benefitted greatly from the Empire Agreements. Before they became effective the United States sold about 70% of the softwoods purchased in Australia. Soon after the Empire preferences were enforced the tables were completely reversed, and during the years preceding the war practically 90% of all Australia's softwood lumber imports were from British Columbia.

Long-term contracts for newsprint, signed by representatives of Australian publishing houses several years before the war, are still in effect, although the quantities shipped have been reduced to conform with wartime restrictions in Australia. In addition to newsprint, two B. C. pulp companies have been shipping pulp to Australia to be combined with native species in manufacture of Australian newsprint.

23 WAYS TO SAVE PAPER

Recommended by Publishing, Printing and Allied Industries Administration

1 Use lightest practical weights and buy only in quantities urgently needed.
2 Use 1/2 and 3/4 size letterheads for short letters, also smallest practicable size envelopes.
3 Narrow margins and changes in size and style of type conserve space; eliminate bleeds.
4 Use standard sizes and weights of papers and envelopes and get most out of each sheet.
5 Dispense with fly leaves, blank pages, special paper linings, slip sheets, backing boards, special covers, jackets, etc.
6 Reduce spoilage and waste and reduce over-copies on press to minimum; eliminate inventory and distribution waste.
7 Run two or more jobs on press at same time when possible.
8 Avoid unnecessary banding and packaging and employ used cartons and other used material for shipping.
9 Cut dead wood from mailing list and use self-mailers and self-covers when possible; all mail for one person or firm to go in one envelope.
10 In correspondence avoid retyping letters by making minor changes with pen or typewriter; eliminate extra file copies.
11 For same letter to several persons, make only one copy, adding thereon names of other addressees.
12 Consult printer in preliminary stage and place order early to promote economy in production.
13 Use carbon paper so long as it produces legible copies and re-use file folders, index folders and file guides.
14 Substitute postcards for letters where possible — also use reverse side of incoming letter for carbon copy of reply.
15 Scratch pads, smaller and more strictly rationed to be made from obsolete forms and waste paper; cooperate fully with all paper salvage programs.
16 Sizes of tickets, tags, etc., may be reduced.
17 Smaller paper surface printed in colour may be as effective as larger surface printed in black.
18 Good design and typographic arrangement compensate for heavier weights of paper formerly used.
19 Use offcuts, for some printing jobs, in varied grades and colours.
20 French folds (printed on one side of sheets with other side blank) should be eliminated.
21 Employ inter-office or inter-departmental envelopes, having numerous spaces for name and address, for use over and over again.
22 Type or note answer on original letter or memo received and return where no file copy is required.
23 Appraise the need for all duplicated material and discontinue any not fully justified under present conditions.

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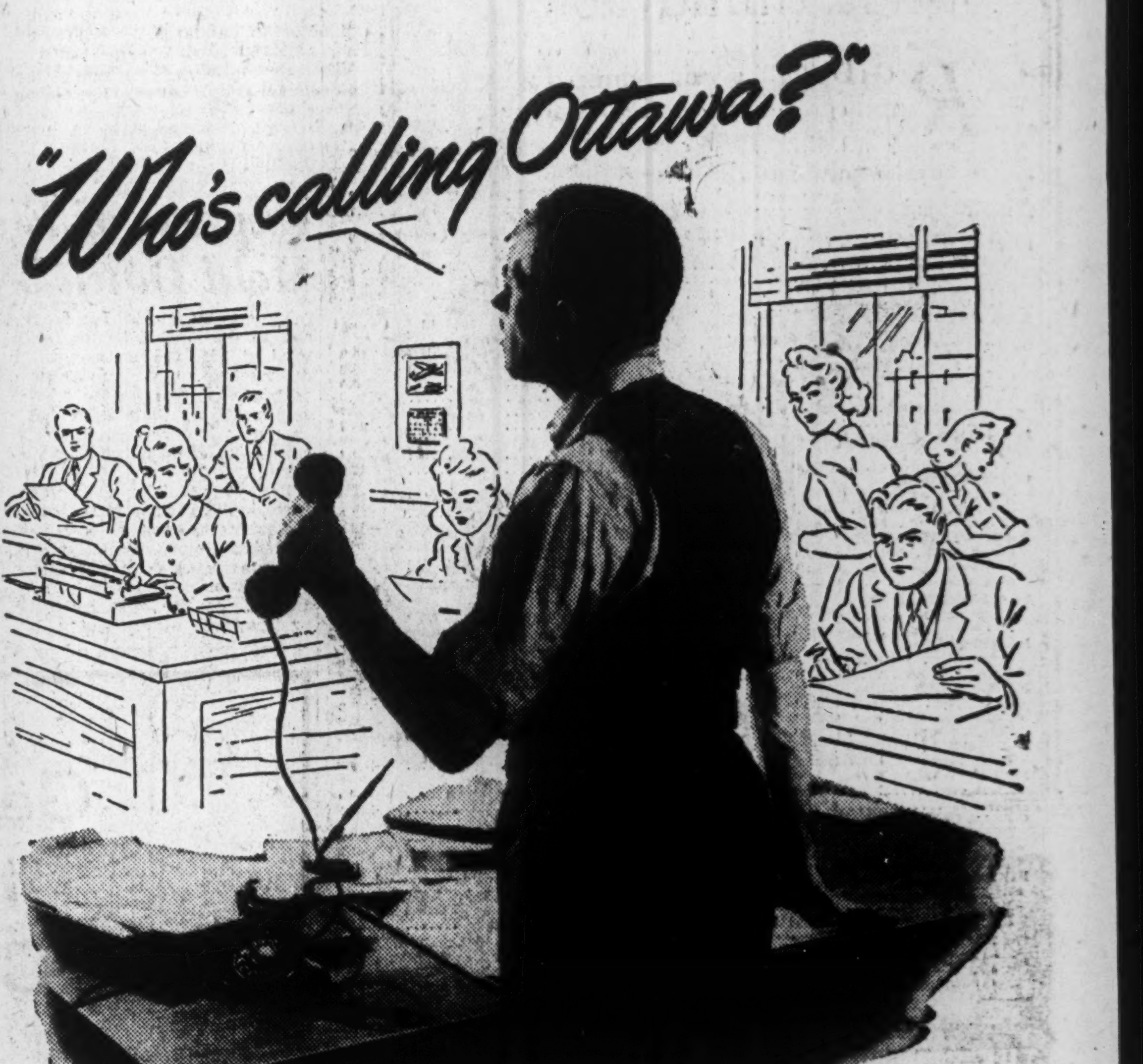

"Who's calling Ottawa?"

MAYBE it happens in *your* office, too . . . Some one puts in a Long Distance call—and then disappears!

If his call is important enough to justify using crowded Long Distance lines to Ottawa or *any* busy war centre, then it seems only proper that he should stay near the telephone, ready to talk as soon as the call comes through. It clears the line quickly for the next call . . . which may be on urgent war business.

If the operator cannot complete your call at once, please do not telephone back for a report—she will advise you immediately the connection is ready.

On Active Service — THE BELL TELEPHONE COMPANY OF CANADA — Giving Wings to Words

● Buy War Savings Stamps and Certificates Regularly.

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Optician's Bill

In computing excessive medical expenses, am I allowed to include my optician's bill which was very heavy in 1943?

Optician's bills are not allowable as deductions under the heading of medical expenses, which specify payments to doctors, dentists and nurses registered under any provincial or Dominion legislation as allowable deductions, as well as payments made to a public, or provincially licensed public hospital.

Dependent Relatives

Last fall I bought a cottage for my dependent father and sister where they live rent free. Am I allowed any deductions for income tax in respect of taxes paid on the house, mortgage interest, etc.? If not what deductions can I claim?

The only deductions you can claim are $24 from normal tax and $80 from graduated tax on account of each, total deductions of $216. If the sister is between the ages of 21 and 60 she must be mentally or physically incapacitated to justify you claiming deductions.

Deductions at Source

I have a number of stocks from which I derive dividends. These dividends are all subject to deductions at the source for income tax. In the case of mining stocks where depletion allowance is authorized, is this allowance taken off the dividend before computation of tax or not?

The depletion allowance is deducted from the dividend before the tax, which is computed at the rate of 7%. Thus suppose a mining stock dividend is $2 and the depletion allowance 20%, the tax would be 7% of $2 minus 40 cents or 7% of $1.60. Thus the amount deducted would be 11.2 cents.

INVESTMENTS

Imperial Varnish

I have been advised to buy Imperial Varnish common. Will you please give me some particulars about this company.

The common stock of Imperial Varnish and Color Company has only been listed on the Toronto Stock Exchange since 1942, and has shown a price range of a low of 7½ and a high of 8½ in 1942 and a low of 8 and a high of 10 in 1943. The stock does not trade very actively. Dividends at the rate of 60 cents per share per annum were paid in 1942 and 1943 and the common stock has been able to earn a rate above this level in every year since 1937 with the exception of 1938 in which 54 cents per share was earned. In 1943, earnings were 74 cents per share and in 1942 $1.59.

The company has been in operation since 1899 and occupies an established position in the manufacture and sale of varnishes, lacquers, enamels, paints, dry colors and protective coatings. Its principal trade names are "FloGlaze," "Imperial."

It is worth noting that the company's earnings in 1943 were for the fiscal year ending August 31, with the result that they bore the full brunt of the 100% excess profits tax. In addition to the earnings stated above, there is approximately 30 cents per share during 1943 under the 20% refundable category which will be available for distribution after the war. The total amount of accumulated refundable earnings is close to 50 cents per share.

Undoubtedly, the company will continue to have a fairly heavy volume of sales in the postwar period, particularly if there is any expansion in housing and other types of construction.

Beaver Lumber

Please give me some particulars about stock of Beaver Lumber Co., Winnipeg.

Beaver Lumber Co. has been paying the dividend on its 7% cumulative preferred shares regularly since 1937. Last year it paid in addition 3% arrears for each of the years 1933 and 1934, and this year cleared off all arrears with payments on March 1 of 3% for each of the years 1935 and 1936.

The company makes no comment on prospects for dividends on the common, but it would appear that payment of the preferred arrears would tend to improve the outlook.

Beaver Lumber Co.'s fiscal year ends April 30. For 1942 net profit was $268,513 and per share earnings were $17.90 on the 7% preferred and $1.04 on the common. For the year ended in 1943, net profit was $213,061, and earnings per share $14.20 on the preferred and 69 cents on the common. There are 15,000 shares of preferred and 156,738 shares of common outstanding.

Working capital at April 30, 1943 amounted to $2,756,011, as compared with $2,454,838 at April 30, 1942.

Moore Corp.

What does Moore Corporation make and what is the outlook for this company's common stock?

Moore Corporation through subsidiaries, manufactures business forms, paper boxes, etc. It is one of the more stable investment stocks available on the Canadian market. For the past three years the company has been paying dividends of $2.22 per annum with extras of 66½ cents each year. It paid the regular quarterly dividend—55½c—and an extra of 66½c in January this year, and has declared 55½c payable April 1.

Though the stock is not one of the more dynamic issues, increasing importance is being placed by both business and government on the keeping of accurate statistical records and this would appear to promise a long term expansion for the company. It will, of course, benefit substantially from general expanding business, although if this is accompanied by a decrease in Government regulations and in the number of forms that businessmen have to fill out, there may be some slackening off.

Rogers-Majestic

I hold 25 shares of Rogers-Majestic. What has happened to this company? Have the shares any value?

Shares of Rogers-Majestic were exchanged share for share with new stock in Standard Radio Limited in 1941. Rogers-Majestic formerly owned the Rogers radio plant which produces radios and other electrical equipment, and also the broadcasting station known as CFRB. In 1941, the radio manufacturing factory was sold and a distribution made of the Rogers-Majestic stock of $3 per share.

You are thus entitled to receive one share of Standard Radio plus the $3 payment, together with dividends at the rate of 10 cents quarterly, the first payment falling due July 10, 1941, and an additional 10 cent payment each three months since.

Standard Radio continues to operate a broadcasting station CFRB and a short wave station CFRX. The company has studios at 37 Bloor Street West in Toronto.

DIRECTOR

Allan A. Magee, K.C., C.B.E., Montreal, who has been appointed a policyowners' director of Confederation Life Association. Mr. Magee is senior partner of the legal firm of Magee & O'Donnell, president Barclays Bank (Canada), and Barclays Trust Co. of Canada, and a director of a number of prominent Canadian industrial concerns.

Ontario Pyrites

Through winding up of Sudbury Basin Mines, I have received a small block of shares in Ontario Pyrites. Can you tell me what assets this company possesses and what its prospects are for the future?

Ontario Pyrites Co. acquired the Vermilion Lake property of Sudbury Basin Mines, and the property formerly held by Treadwell-Yukon in the Sudbury district. Holdings total 7,950 acres covering deposits of copper-lead-zinc ore, carrying some precious metal values. A substantial tonnage of ore has been proven in the Treadwell sector where three shafts were sunk, and 833,000 tons of ore were also indicated by drilling on the ground formerly held by Sudbury Basin. However, the ores present difficult metallurgical problems and an economic extraction of the mineral values present has not apparently been possible.

As the metal situation has eased considerably, it does not appear likely that the company's property will see further work in the near future. But resources of lead and zinc throughout the world have been diminishing in recent years, and at some future date, it appears possible that production may be undertaken, particularly if progress is made in working out a more satisfactory recovery process.

Authorized capital of the company is 5,000,000 shares, of which 2,181,645 shares are outstanding.

WPTB QUESTIONS

These questions have been asked of the Wartime Prices and Trade Board and the answers are furnished by WPTB officials.

Maple Syrup

I always send away to Quebec for my supply of maple syrup. As the dealer must collect coupons will it be correct for me to mail my "D" coupons to him?

No, loose coupons are not valid for the purchase of any rationed commodity. The Ration Administration has issued a special purchase voucher form for use until the end of May, 1944. Take your "D" coupons to your local ration board and they will give you one purchase voucher for every four valid "D" (preserves) coupons surrendered by you. These vouchers must accompany your mail order to your dealer. Each voucher will be good for one imperial gallon of maple syrup.

SAVE TO WIN

To meet the demands of war we must divert expenditure from unnecessary things and *save*. Open a Savings Account with us, and put your savings on a systematic basis. Save according to plan and have the money ready when the government calls for it. This Corporation has been doing business in Canada since 1855.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.

CANADA PERMANENT
Mortgage Corporation
Head Office, 320 Bay St., Toronto
Assets Exceed $62,000,000

THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1942). $12,389,021

Steadfast but not Immovable

RIGIDITY is an admirable quality, but there are times when security and stability are achieved only through change. The last twenty years have given us many problems. We have seen the booms and depressions of peace, have felt the impact of war conditions. What will the next twenty years bring? Whatever new trials are in store for us must be met by new methods, by taking stock and weighing the consequences as we go along. Eternal vigilance and trained judgment will still be as necessary as ever.

Write for our Booklet
"Security for Your Family"

NATIONAL TRUST
COMPANY, LIMITED
TORONTO MONTREAL HAMILTON
WINNIPEG EDMONTON

MOUNT ROYAL HOTEL
THE Heart OF Montreal
For BUSINESS OR PLEASURE it's the MOUNT ROYAL HOTEL
Direction of VERNON G. CARDY

Company Reports

Société Nationale

Years Ended Dec. 31:	1943	1942
Earned per share	$21.10	$21.73
Paid*	5.00	5.00

*Rate is 10% per share per annum, but only $5 per share paid in cash on paid-up capital and $5 credited to partly paid capital.

Total net assets	$1,328,574	$1,359,572
Gtd. liabilities	595,508	604,389
Shareholders' equity .	733,066	755,183
Estates, trusts & agency acct.	17,839,290	17,046,070

(Previous year's figures bracketed.)

Total net profits of $47,484 ($46,179) are reported by Société Nationale de Fiducie for the year ended Dec. 31, 1943, after deduction of $34,342 for taxes. General reserve was increased to $310,000 ($295,000). Contingent reserves fell to $53,698 ($75,000), while public liability reserve stood at $14,390 ($13,190). Mortgages and agreements for sale fell to $147,966 ($202,716). Bonds of the Dominion of Canada, the Province of Quebec, municipalities, Commissions Scolaires and others, held in capital account, totalled $555,567 ($510,686), and similar bonds in guarantee trust account amounted to $584,424 ($599,763).

Administration & Trust

Years Ended Dec. 31:	1943	1942
Earned per share	$1.73	$2.08
Paid	1.50	1.50
Total net assets*	$1,878,552	$1,826,218
Gtd. liabilities	513,932	465,668
Shareholders equity .	864,620	860,550
Estates, trusts & agencies	31,504,229	31,546,078

*Includes $500,000 uncalled capital stock.
(Previous year's figures bracketed.)

Net profits of Société d'Administration et de Fiducie for the year ended Dec. 31, 1943, were $34,609 ($41,592). This figure includes $4,004 ($4,580) collected on redemption of mortgage debts, and allows for $18,323 ($14,448) for taxes. E. L. Patenaude, president, stated that the company's operations were maintained on a par with 1942. Real estate and mortgages held were at substantially the same level, at $244,870 ($245,095) and $346,707 ($356,743) respectively. The portfolio of fixed income securities (chiefly Dominion of Canada bonds) rose from $228,591 to $254,289. Chief activity of the company is the management of estates, trusts and agencies.

Société des Prêts

Years Ended Dec. 31:	1943	1942
Earned per share	$4.77	$5.10
Paid	5.00	5.00
Total net assets	$1,365,750	$1,377,647
Gtd. liabilities	65,814	73,751
Shareholders' equity .	1,299,936	1,293,896

(Previous year's figures bracketed.)

La Société des Prêts et Placements de Québec reports net profits for the year ending Dec. 31, 1943, of $38,152 ($40,789) after deduction of $27,859 ($29,040) for taxes. In 1943 a surplus addition of $4,522 was made, covering an expected adjustment on income and excess profits taxes for the preceding three years. Application has also been made for adjustment of the company's standard profits base, and current taxes have been estimated on the new basis. Investments of the company rose to $108,696 ($57,304) of which Dominion Government bonds were $30,500 ($10,000). Mortgage loans and advances rose to $1,054,224 ($968,823). Cash and rents receivable were both reduced, to $38,022 ($111,855) and $247 ($601) respectively.

Riverside Silk

Years Ended Dec. 31:	1943	1942
Earn. per share class A	$2.42	$2.38
Paid	2.00	2.00
Earned class B*	.61	.58
Paid	.50	.50
Working capital	$540,610	$530,936

*Refundable EPT not included above, amounted to 50c. per common share in 1943 and 20c. in 1942.
(Previous year's figures bracketed.)

Net profits of Riverside Silk Mills for the year ended Dec. 31, 1943, amounted to $72,258 ($71,592), after provision of $88,433 for income and excess profits taxes. Additional taxes for prior periods were $14,075, reducing surplus to $527,955 as at Dec. 31, 1943. Cash again rose to $90,709 ($69,624) and Dominion of Canada bonds were maintained at $500,575 ($446,944). Inventories stood at $32,131 ($37,545). Refundable EPT now totals $14,207 ($4,000). Accounts payable and accrued wages amounted to $33,971 ($42,027).

High Living Level Asked By Ford Head

Expansion of Markets Abroad and at Home Necessary

Urging full use of expanded industry after the war, W. R. Campbell, president of the Ford Motor Co. of Canada, told Ford dealers at their first nation-wide wartime meeting that one of the first concerns of the government in the postwar world should be to prevent, by means of trade treaties with other governments, a decline in the standard of living. From industrial progress made under pressure of war, said Mr. Campbell, there might come some compensation for the horrors and grief of war.

"The creation of employment opportunities and the maintenance of purchasing power will largely depend upon the markets that are available to industry," said Mr. Campbell. "Our postwar markets will depend largely upon the character and the terms of agreements which Canada can arrange with other countries."

Explaining that a war of self-preservation had brought development of their own resources to such nations as Australia, India, and South Africa, Mr. Campbell declared that such development would be sure to affect Canadian markets. In the case of the Ford Company, because of its high proportion of export business, the effect would be marked, he said.

"We must then rely upon the further development of our domestic market," he said. "To create such markets we must have people and the purchasing power of these people must be maintained. That means employment must be continued at a high level. Otherwise the standard of living will shrink."

"Social legislation will not offer a panacea for all ills," he declared. "It may be helpful to a degree, but prosperity, as always, will depend upon the production of real worth. We believe the development of free enterprise must go on and that governing bodies should, as soon as possible, following the cessation of hostilities, abandon controls that may have hampered free enterprise during wartime."

Taking the Ford Company as an example of the tremendous productive expansion that has occurred in Canada, Mr. Campbell said that an $11,000,000 peacetime expansion program, including the trebling of foundry capacity and completion of Plant No. 4, had been begun in 1936 and completed before the war's outbreak. In the first three years of war, a further $11,000,000 was added to plant and equipment. Five millions of this was supplied by the Canadian Government and $6,000,000 by the company, the government's share being "removable" equipment and the company's fixed.

Volume of business—an average $44,000,000 yearly before the war—had averaged more than $180,000,000 yearly in 1942 and 1943, said Mr. Campbell. During the war, he said, the company has produced more than 300,000 military vehicles—about 10 times normal domestic business, and more than one half of all the military vehicle production in Canada.

Employment at the Windsor plant, he said, had more than doubled from 7,442 in 1939 to 15,600 in 1943, and the payroll had jumped from a prewar $10,900,000 to $37,000,000.

Average earnings per employee expanded from $1,474 to a 1943 figure of $2,372.

"As you can see," said Mr. Campbell, "we now have tremendous productive facilities and this is typical of many of our industries. This capacity should not be allowed to fall into disuse, but should be utilized to build a new and better world."

The very fact that the nation has been at war, said Mr. Campbell, has brought a measure of prosperity to the wage-earner which has enabled him to meet all demands made upon him for war bonds, war savings of all kinds and permitted him to support war charities such as the Red Cross and still more than maintain his improved position.

One of the first concerns of government in the postwar world, he said, should be to prevent any decline in the standard of living, and, in guarding against such a decline, trade treaties with other governments were of immediate concern.

Standard Chemical Co. has declared a dividend of 50 cents per share, payable April 30, 1944, to shareholders of record March 31; ex-dividend March 30. This is the first payment on the stock since dividends were deferred after the July 31, 1943 payment of $1.25 per share.

Electrification of B. C. Farms to be Studied

From Our Own Correspondent

VANCOUVER.—While the British Columbia legislation sidestepped action on the proposed acquisition of the B. C. Power Corporation's assets at its recent session, the way was left open for wider investigation of rural electrification.

This subject will be considered by a special committee in line with Premier Hart's policy of extending the use of electricity, wherever possible, to farming areas at the lowest possible cost.

A CCF motion calling upon the committee to determine the cost of producing hydro-electric energy under public auspices for industrial purposes was rejected.

City of Montreal
1944 Refunding Issue
Serial Debentures Series "A"

To be dated May 1, 1944 To Mature November 1, 1944-1953 inclusive

Principal and half-yealy interest (May 1 and November 1) payable in lawful money of Canada in the Cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver at the option of the holder. Coupon Debentures will be issued in the denominations of $1,000 and $500, with provision for registration as to principal at the City Hall, Montreal. These Debentures are callable at the option of the City, in whole or in part, at 100 and accrued interest, on any interest payment date on 60 days' notice.

Legal Opinion: Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Collins, acting for the Syndicate and Charles Laurendeau, Esq., K.C., for the City.

Year	Interest Rate
November 1, 1949	3%
November 1, 1950	3%
November 1, 1951	3¼%
November 1, 1952	3¼%
November 1, 1953	3¼%

Maturities 1944 to 1948 inclusive, have been sold.

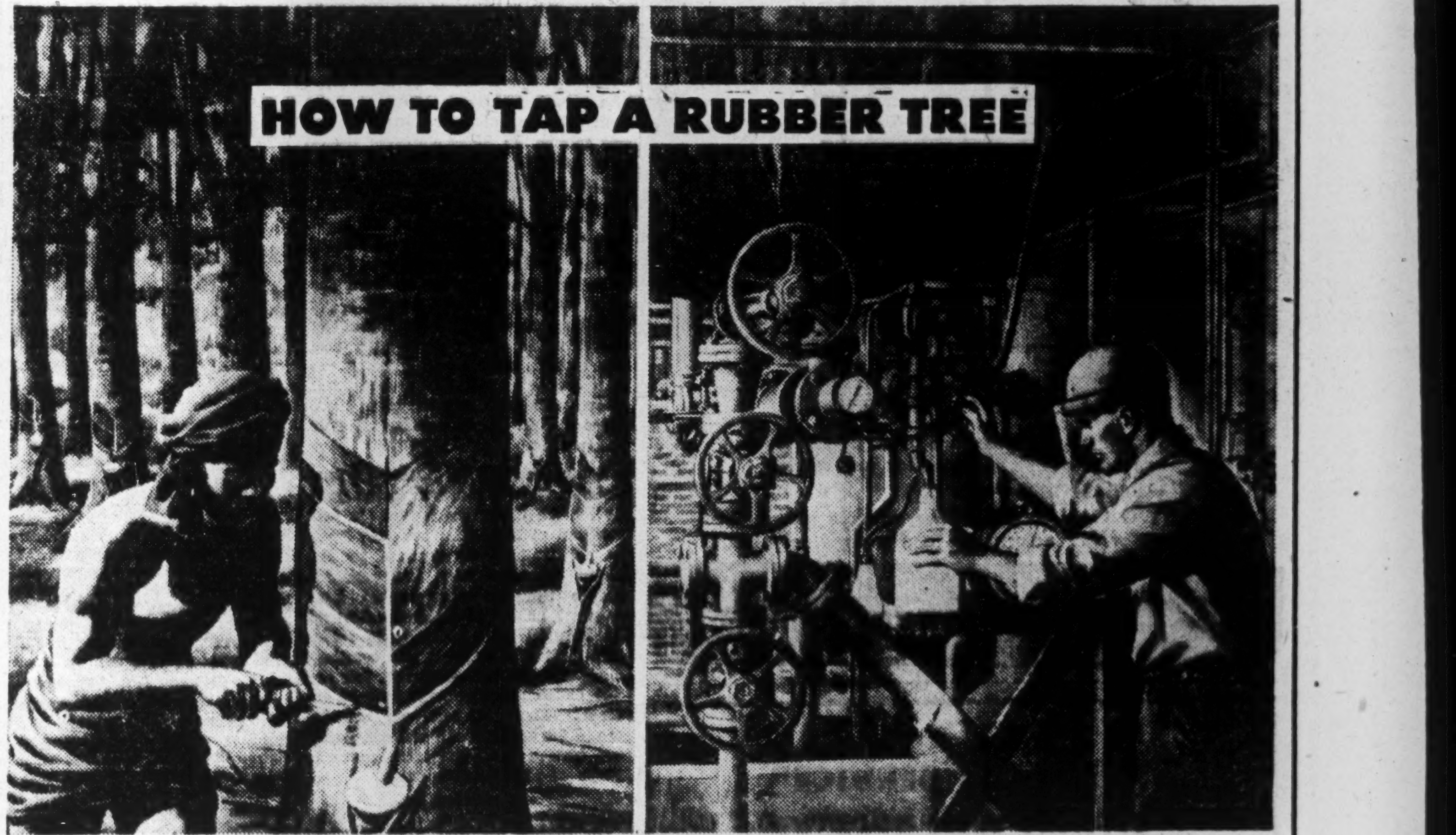
Information relating to the financial position of the City and other general information appears in the prospectus, copy of which is available upon request.

PRICE: 100 and accrued interest

It is expected that temporary or definitive Series "A" Debentures of the City will be available for delivery on or about June 30, 1944.

We offer these Debentures, if, as and when issued and accepted by us and subject to the completion of financial arrangements to provide for the repayment of $7,531,000 principal amount of outstanding matured securities of the City of Montreal payable in currency of the United States of America, and subject to the Financial Reorganization Plan taking effect and to the favourable legal opinion of our counsel on the legality of all matters concerning the creation and issue of these debentures and of all the various matters relating to the said plan.

DOMINION SECURITIES CORPORATION LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto
Telephone WAverley 3681



HOW TO TAP A RUBBER TREE

WITH A JEBONG KNIFE. *First get your tree—Hevea brasiliensis. Right now Hirohito's ambitions make this pretty difficult. But if you did have one, growing and healthy, and at least five years old, you'd cut through the outer bark, with your jebong knife, stopping 1-25th of an inch from the wood itself. You'd take a thin shaving along the edge of the cut, so that the latex could flow from the tiny pores into a little cup hung on the trees. You'd do this every other day, in the early morning, always being very careful not to cut too deeply into the tree or to take too thick a shaving. At the end of a year, if the Japs or tree pests hadn't interfered, you would have gathered enough latex from each tree to make about 4, maybe 5, pounds of rubber.*

WITH A VALVE. *Despite Hirohito and Hitler—rather, because of them—tapping a rubber tree is possible right here in Canada. Only this "tree" is a thing of steel, an appallingly complicated organism—where molecules of things like petroleum and coal and field corn are reshaped into synthetic rubber. You "tap" this kind of a tree by turning a valve, just as the man in this picture is doing. He's drawing off a sample of synthetic latex. He wants to see whether polmerization has been effected in the reactor. If you are one of a rather small group of far-seeing chemists, you'll know what that means. If you're not, just be thankful that Canada can produce rubber here at home—thousands of miles from Malaya's plantations, and from the Japs.*

As a resident of North America you're the world's Number 1 user of rubber—the kind that comes from the trees of far-off Malaya. From here on, you're going to use a lot of the new synthetic rubber, from modern rubber "trees" which chemistry has reared.

How it is possible to create rubber is a subject that very few men understand. But we can admire the "tree" in which the process goes on—this "tree", invented by man—this "tree" of cylinders and tanks, of pipe by the mile, of countless valves and fittings.

The picture above is typical. Even in this small part, you can count seven valves. There are literally tons of them in an entire plant. And some mighty special kinds of valves too—because they have to handle gases that are hot enough to melt many baser metals and at pressures ranging up to hundreds of pounds per square inch.

Synthetic rubber — or aviation gasoline or high explosives—can't be made without valves and fittings. Ships can't run or factories operate without them.

We at Crane are making them faster than we ever thought we could—making them to help synthetic rubber become a reality, rather than a hope—making them to speed war's waging—making them to aid in garnering the fruits of peace.

CRANE LIMITED: HEAD OFFICE
1170 Bea[illegible] Square, Montreal

Whenever you see a valve—whenever you turn a faucet, let it remind you of how much Crane flow control has contributed to the Canadian way of life.

CRANE VALVES

How War Death Claims Are Paid

Official Certificate From Armed Forces Accepted as Proof

With participation of Canadian personnel in active war operations overseas continually increasing, the number of war death claims payable by the life insurance companies is expected to show substantial increase in the coming months. As in civil life, payment of these claims depends on the death of the policyholder being proved. But contrary to a fairly general belief, the procedure in obtaining proof follows a fairly simple routine. A certificate issued by the defense authorities is accepted by the insurance companies as sufficient evidence.

To obtain this certificate application must be made to the proper branch of the Department of National Defense, under which the deceased served—Army, Navy or Air Force. This application may be made either by the beneficiary or the insurance company.

As soon as the certificate is issued, unless there are some unusual circumstances, the proceeds of the policy are paid to the beneficiary without delay, subject, of course, to any special provisions that may be established by a will or otherwise.

Method of Procedure

When a man is definitely known to have been killed or died, the path of the authorities issuing the certificate of death is clear. But there are a great many other instances where it is not so plain. For example, men are often listed as missing. But quite often the missing ones turn up later. So the fact that a man is missing does not justify an insurance company paying the policy until further proof is established. If, however, the missing man is eventually believed by the defense officials to be dead and a certificate of death issued by them, it is considered sufficient proof to satisfy all legal requirements.

Army and Air Force

Practice of the Army and Air Force generally is not to issue a certificate until a waiting period of six months has elapsed. At the end of that time, if the authorities, after further investigation, are satisfied he is not alive, they will issue the death certificate, which is accepted without any further proof by the insurance company.

Recently the practice in the Army has been varied somewhat/ it is understood, where the authorities become satisfied before six months has elapsed the death can be presumed, the certificate may be issued right away. If a life insurance company wants any further information in addition to that contained in the certificate the Army authorities have signified their readiness to supply it.

In the Navy

In the Navy, there is no definite waiting period such as that established by the Army and the Air Force. It is believed that a man's chances of survival at sea when a ship is lost far from shore are so slight, there is no need to establish an arbitrary waiting period. If, however, there is any chance that he might have been picked up by another ship no certificate is issued until sufficient time has elapsed to permit the rescue ship to reach port. If survivors are picked up by the enemy, a report is supposed to be made through the International Red Cross. The Navy issues a number of differently worded certificates, where death of missing persons is presumed, practically all of which satisfy the provincial laws as regards acceptable evidence of death.

In the case of the merchant marine, a certificate issued under the authority of the General Register and Record Office of Shipping and Seamen now located at Cardiff Wales, is issued as regards persons on a merchant ship on the British Register. In the case of personnel on ships of Canadian register, after full investigation a letter is issued under the authority of the Director of Marine Services.

Life insurance officers accept readily the investigation of the armed services having satisfied themselves that all possible care is taken before death certificates are issued.

Investigation into deaths involves full investigation before a court of enquiry when all available evidence is presented.

Normally belligerents exchange information on such matters as will be helpful. In the case of Canadian losses at Hong Kong, however, there still appears considerable uncertainty. On the other hand, the situation at Dieppe is believed to have been fairly well cleared up.

Payments made, of course, are subject to the provisions of the policy. Thus, a policy taken out prior to Sept. 3, 1939, with no war clause, would be payable at full face value of the contract. Policies issued since that date have the war clause and accordingly are subject to its restrictions.

The Canadian Surety Company

NOTICE is hereby given that The Canadian Surety Company has received Certificate of Registry No. C.953 authorizing it to transact in Canada the business of Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

DATED at Toronto, this 13th day of March, 1944.

JOHN B. ALEXANDER,
Chief Agent.

Service Charges Seen Cutting Bank Expenses

Interest shown in United States banking circles recently in bank service charges draws attention to the situation in Canada where these charges are now an accepted part of bank revenues. Just what proportion of total bank income they contribute it is impossible to say, because the banks in their annual statements don't break down their revenues according to source. But the gross is believed to be substantial. The net amount that is left over, however, after paying all expenses, is probably much less than is generally believed, because there is considerable expense involved.

In the United States the service charges have not been nearly as well standardized as in Canada and they show considerable variation. A fair average, however, would be a charge of four cents for every cheque cashed; eight cents being charged for every deposit made. In the case of inactive accounts, a maintenance charge of 40 cents is also imposed. An allowance of about one-tenth of 1% of the monthly balance in the account is deducted from the charges against the account each month.

Charges Much Higher

In some individual cases, savings bank charges are higher. For example, in California a charge of 25 cents for each withdrawal in excess of six during any semi-annual period has been recommended. In 56 out of 140 banks operating in Colorado, if a customer makes more than four withdrawals per month he is asked to transfer his account to the commercial department. Of the 56 banks, 19 make a flat charge of $1 a month when four or more withdrawals are made in a month. The remainder charge 10 cents for each withdrawal over four in any one month. In Massachusetts there is a great lack of uniformity, 23 banks reporting service charges and 168 none. Of the 23 that do charge, two charge $1 for each withdrawal in excess of five during a 30-day period if the balance is less than $300. One bank charges 25 cents for each withdrawal over five in a six months period. Three banks charge 10 cents for each cheque over one per month, etc. Several banks report a charge of $1 if an account is closed within six months or in some cases within three months of date of opening.

Some years ago, these various charges were given free to the public by the Canadian banks. It was realized at the time that they really constituted an expense to the banks because they took considerable time of the clerical staff as well as considerable stationery. As long as bank loans were maintained at a high level and earnings were correspondingly high, this did not cause much worry. But as interest rates declined and the demand for bank credit fell off, bankers turned their attention more to ways of reducing expenses.

Free Services

A review of the free services given their customers showed them to be mostly in operating private accounts—taking deposits, paying cheques, collecting accounts, or transferring money from place to place.

The majority of people with bank accounts, including those with savings accounts, used the bank services just as freely as if it were their own private accounting department. Payments for ridiculously small amounts were made by cheque, while many people asked the banks to do their collecting for them. Sometimes a nominal fee for the latter work was charged, sometimes it was done free.

Cheques Big Item

Cheques, however, continued to be the big item. Finally it was decided that a charge should be made. Items considered in working out the expense entailed included the ledgerkeeper's work in entering up the cheques, the teller's work in paying out the amount, time consumed sometimes in making enquiries to ensure the cheque was in order, and the work of cancelling and storing the cheques or otherwise disposing of them.

It was finally decided to make a charge for all cheques over a certain number cashed during the month. A maximum number of cheques to be cashed free for deposits of varying size was established and a fee of 5c. charged for every cheque cashed in excess of this number. In the case of current accounts these charges were extended to cover deposits as well as withdrawals. As a usual thing withdrawals from saving accounts over the counter are not subject to charge. The banks also decided to impose a maintenance fee for current accounts under a minimum figure set at $20 where earnings from cheques, etc., were not sufficient to pay the cost of keeping the account open. Since the war began many people who never had bank accounts have them now and this has meant a great increase in the number of cheques being cashed as, in spite of the charges, many people like to pay large amounts by cheque, feeling that the cancelled cheque is additional proof that a payment has been made.

Mine Operators May Shutdown

From Our Own Correspondent

EDMONTON.—Just getting back in its stride after a strike of coal miners early this winter, Edmonton now is facing another shutdown of coal mines—this time by action of the mine operators themselves.

The operators of the 28 Edmonton and district mines have threatened to close their mines and fill in their shafts if the Dominion Government discontinues a coal subsidy now being paid to the owners.

This subsidy, approved last November, was granted by the federal authorities after miners, striking for increased wages, had been allowed $1 a day boost by the O'Connor Royal Commission. The operators claimed they could not afford to bear the increase in miners' wages, so the Government gave them the subsidy. Now the Government has said it will stop paying the subsidy March 31.

Citizens Not Alarmed

The coal situation isn't frightening citizens now. The winter has been mild, is nearly over now, and they figure their coal will last until next fall. If the mines do close, and don't open again, coal will have to be brought in from other points. Generally, citizens don't believe the operators will carry through their threat.

The ones who are worried are the miners. Some 500 will be affected. Although they probably can find other jobs—packing houses and the lumbering industry are desperate for manpower—they don't like the idea of skipping back and forth from job to job.

In a dither are ex-miners, now in other jobs at the west coast and in other war industries, who have been ordered back to the mines. The orders were received months ago, and those that were forced to leave good-paying, steady war jobs to comply with the "back to the mine" order, now will find themselves stranded.

Alta. Studying How to Give Pensioners a Better Deal

From Our Own Correspondent

EDMONTON.—Move to lower the qualifying age for old age pensions from 65 to 60, and increase the monthly pension to $50, is on in Alberta's legislature. A resolution by a member of the Government calling for the changes will come under discussion this week.

With the Dominion's recent boost, the present old age pension is $30 a month in Alberta. The Alberta Government pays $5 "extra" or the pension would be only $25.

Whether or not the Government will support the resolution will be seen, but it long has been recognized by groups, political and non-political, that old age pensioners "are getting a raw deal." Old age pensions, it is pointed out, should be a reward for life, not a dole.

The Provincial Government, according to Hon. Solon E. Low, provincial treasurer, is also investigating the possibility of some scheme to take care of medical costs for the pensioners.

In British Columbia each old age pensioner is allowed $4.80 per year for drugs and prescriptions. "We have an idea here of trying to work out something that is adequate. We hope to have some arrangement that will take care of the situation," Mr. Low told the House.

Bank of Canada Assets Higher

Long Term Investments Up — Note Circulation Also Rises

Total assets of the Bank of Canada are about $5.7 millions higher according to the statement for the week ended March 15. The rise was entirely in long term investments. Miscellaneous assets were down and holdings of sterling were also slightly lower.

On the liability side, note circulation reached another new high at $884.7 millions, up $3.2 millions while total deposits also were higher.

	Mar. 15 1944 $	Mar. 8 1944 $
Capital paid-up	5,000,000	5,000,000
Notes in circ. ..	884,777,517	881,567,903
Rest fund	8,041,601	8,041,601
Deposits: Dom..	49,977,923	70,129,100
Chartered bks.	364,724,962	353,178,998
Other	25,313,417	13,202,288
Total deposits ..	440,016,302	436,510,386
All other liabs. .	7,572,630	8,648,817
Total liabs.	1,345,408,050	1,339,768,707
Assets		
In Sterl. & U. S.	63,917	191,632
Subsid. coin ...	549,668	560,764
Investments:		
Dom. gov. sh.	793,262,537	794,465,092
Oth. Dom. gov	537,866,938	527,465,309
Total invest	1,331,129,475	1,321,930,401
Premises	1,976,655	1,970,833
All other assets .	11,688,335	15,115,077
Total assets	1,345,408,050	1,339,768,707

Staff Changes

The Royal Bank of Canada announces the following staff changes:

W. M. GEMMELL to be manager, Coxwell & Gerrard, Toronto.

G. F. JOHNSTON, manager, Coxwell & Gerrard, Toronto, to be manager, Sherbourne & Queen, Toronto.

F. LAZZARI, assistant manager, Port of Spain, Trinidad, to be manager, Bogota, Colombia.

F. LOINAZ, accountant, Santiago de los Caballeros, D.R., to be manager, Puerto Plata, D.R.

J. H. SARGEANT, accountant, Woodstock, N.B., to be manager, Plaster Rock, N.B.

O. V. STEVENSON, manager, Plaster Rock, N.B., to be manager, Winchester, Ont.

C. E. P. ROOKE, office of assistant general manager, Toronto, to be assistant manager, Halifax.

W. A. ROWAT, manager, Winchester, Ont., retires on pension.

• • •

The Canadian Bank of Commerce announces the following staff changes:

J. C. SCOTT, manager, Sault Ste. Marie, Ont., to be an inspector, head office, Toronto.

H. M. PORTEOUS, manager, Milverton, Ont., to be manager, Collingwood, Ont.

W. A. HAY, manager, Collingwood, Ont., to be manager, Goderich, Ont.

H. E. SUTHERBY to be manager, Milverton, Ont.

G. B. KEY, manager, Elmwood, Winnipeg, to be manager Portage la Prairie, Man.

J. F. GILLESPIE, manager, Goderich, Ont., to be manager, Sarnia, Ont.

W. H. R. SAVAGE, manager, Portage la Prairie, Man., to be manager, Sault Ste. Marie, Ont.

R. J. COWAN, an assistant inspector, head office, Toronto, to be manager, West Toronto, Ont.

H. E. PRATT, accountant, Portage la Prairie, Winnipeg, to be manager, Elmwood, Winnipeg.

• • •

The Bank of Nova Scotia announces the following staff changes:

J. W. WYLIE, to be manager, Queen & River, Toronto.

A. W. FARWELL, to be manager, Jacquet River, N.B.

• • •

The Canadian Bank of Commerce announces the following staff changes:

G. E. NORTHWOOD, manager, Wingham, Ont., to be manager, Dunnville, Ont.

D. C. SIZE, manager, Exeter, Ont., to be manager, Ottawa & Campbell, Hamilton.

C. C. RIACH, assistant manager, Regina, to be manager Prince Albert, Sask.

R. R. HOBDEN, manager, Ottawa & Campbell, Hamilton, Ont., to be manager, Wingham, Ont.

C. S. SMITH, manager, Prince Albert, Sask., to be manager, Portage & Garry, Winnipeg.

Fire Marshals to Meet In Winnipeg in May

The annual conference of the Dominion Fire Prevention Association and the Association of Canadian Fire Marshals will be held in Winnipeg May 22-24, at the Royal Alexandra Hotel. Local details are being handled by a committee under the chairmanship of H. E. Puttee, fire commissioner of Manitoba. General details are in charge of W. L. Clairmont, Dominion Fire Commissioner, Ottawa.

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Your Agent or Broker, however, does know. Much of this service he can render himself—and he often utilizes the assistance of the companies which write the policies for his clients. He will welcome an opportunity to tell you the story of this "protection behind the protection." Why not talk over with him this matter which may be vitally important to you?

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Assets

Cash on Hand and in Banks	$ 586,689.10
Cash in Trust Companies for Investment	302,500.00
Stocks and Bonds	5,536,386.00
Accrued Interest	30,185.00
Agents' Balances	499,464.47
Real Estate	108,865.62
Reinsurance Losses Due	113,822.26
	$7,177,912.45

Liabilities

Capital Stock Paid Up	$2,000,000.00
Surplus	1,602,847.72
Reserve for Depreciation in Securities	100,000.00
Reserve for Non-Registered Reinsurance	299,206.63
Reserve for Foreign Exchange	33,188.00
Reserve Unearned Premiums	1,622,591.28
Reserve for Taxes	72,622.78
Reserve for Expenses Incurred	11,594.12
Reserve for Contingent Commission	46,014.36
Losses under Adjustment	827,187.90
Funds held under Reinsurance Treaties	482,659.66
Dividend Payable January 3, 1944	80,000.00
	$7,177,912.45

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Company Reports

Stedman Bros.

Years Ended Dec. 31:	1943	1942
Earn. per share pref.*	$41.97	$52.75
Paid	6.00	6.00
Earned common*	2.60	3.31
Paid	1.20	1.20
Working capital	$1,728,938	$1,571,231

*Refundable EPT not included above, amounted to 78c. per common share in 1943 and 41c. in 1942.

(Previous year's figures bracketed.)

Stedman Bros. Ltd. report net profits for the year ended Dec. 31, 1943 of $251,855 ($316,486) after payment of $520,129 ($468,473) for taxes. Merchandise, which was available during the year only in limited quantities, was valued at $816,772 at the year end ($838,011) after deduction of reserves for warehouse profit on store inventories and for increased prices re excess profits tax. At $53,790 and $103,169 respectively, these reserves were substantially the same as at Dec. 31, 1942. Cash increased to $602,764 ($511,869) and Dominion of Canada bonds to $198,000 ($151,000). Accounts receivable, less reserve for bad debts were up to $326,530 ($271,263). Refundable EPT now totals $107,273 ($36,823). Earned surplus amounted to $1,579,382. Reserves were maintained to cover the tax liability of $197,128 ($178,625) for the years 1940 to date, after prepayment of $460,000 ($375,000) for the current year's taxes.

Continuous labor turnover and shortage of merchandise were chief difficulties mentioned by S. W. Stedman, chairman of the board, in reviewing the year. As to the future, he said: "The problem facing both management and labor is to be ready for peace when it comes. To achieve this, there is great need to realize that the many proposals made for better living conditions are based on full employment and that in the final analysis we can only have what we pay for. For that reason, our first responsibility is to see that every effort is made to provide work. This can be attained only by continuing the same united effort with which we have faced the war."

Canadian Industries

Years Ended Dec. 31:	1943	1942
Earned per share pfd.	$95.58	*97.85
Paid	7.00	7.00
Earn. class A & B	5.88	*6.03
Paid	5.25	5.75
Working capital	18,414,540	15,467,982

*Does not include refundable taxes amounting to $1.30 per share on the preferred and 9c. on the common.

(Comparative 1942 figures bracketed).

Reflecting the continued development of the contradictory pattern of wartime financial results, the 1943 report of Canadian Industries Ltd. shows sales at a new record level 4% higher than in 1942 but net profit — $4,444,770 ($4,550,100)— 4% lower than in 1942, and less than in any year since 1935.

All that prevented a greater drop in profit was the larger sales volume and rigid control over expenditures that remain variable, states George W. Huggett, president and managing director.

Operating profit before taxes similarly declined, so that the 40% minimum combined tax rate became applicable, with the result that no portion of the 1943 taxes of $3,150,000 ($3,581,000) is refundable after the war. Taxes payable by subsidiaries totalled $1,776,000 ($1,600,000).

Income from subsidiaries and managed companies which had declined in 1942, declined further in 1943 the report shows, overall reduction being 10% and the largest, that from Defence Industries Ltd., wholly owned wartime subsidiary, dividends from which in 1943 amounted to 54c. (60c.) per CIL common share. Investment in subsidiary companies is less than 5% of total CIL assets.

Operating difficulties increased during 1943, according to the report, and more frequent breakdowns, together with delays in making repairs, added to production costs. Further, delivered cost of raw materials, many of which come from abroad and are not subject to price ceilings, again moved upward and wage costs continued to advance.

Current assets at Dec. 31, 1943, totalled $23,576,964 ($20,559,866), and current liabilities $5,162,424 ($5,091,884). Cash was lower at $1,676,119 ($2,267,442), and Dominion Government securities higher at $7,397,513 ($1,300,000). Accounts receivable, less reserve, were $5,462,757 ($4,885,433). Inventories were lower at $9,040,575 ($11,954,179). In current liabilities, accounts payable were shown at $3,189,012 ($3,263,683), and taxes $1,877,739 ($1,737,449). Earned surplus, including $60,700 for the portion of 1942 taxes refundable after the war, was $5,780,820 ($5,337,290).

Burry Biscuit

Years Ended Oct. 31:	1943	1942
Earned per share pref.	$19.70	$18.06
Paid	nil	nil
Earned common	0.40	0.36
Working capital	$406,683	$248,542

(Previous year's figures bracketed.)

Higher volume of sales and improved profit ratio of Burry Biscuit Co., resulted in an increase in net profit after taxes to $188,932 ($173,232). Due to provisions of the U. S. Internal Revenue Code relating to net operating loss carryover, no U. S. federal taxes were payable on earnings for the 1942 fiscal year, but taxes for the year ended Oct. 31, 1943, were $282,500. George Burry, president, stated that the 37.6% increase in volume was due to a new marketing policy and the results of recent acquisitions in the baking and allied fields.

As a result of expansion in recent months, the Corporation anticipates a 20% increase in sales volume next year, subject to availability of raw materials and manpower, Mr. Burry said.

Current assets rose during the year to $1,127,651 ($596,027) due to substantial increases in inventories and accounts receivable, reflecting expanded sales volume. Respective increases were to $526,735 ($236,925) and $508,647 ($294,873). Provision for Federal income taxes in the amount of $284,200 was chiefly responsible for an increase of current liabilities to $723,967 ($347,485). Postponements have delayed consummation of the recapitalization plan designed to eliminate dividend arrears on the 6% convertible preferred stock. The President stated that minor modifications were now being studied and it is expected that a revised plan will soon be ready for presentation to stockholders.

Western Steel

Years Ended Dec. 31:	1943	1942
Earned per share*	$1.36	$1.91
Earned per share†	2.11	2.24
Paid	0.75	0.50
Working capital	1,909,895	1,824,763

*Not including refundable taxes as part of net profit.

†Including refundable taxes as part of net profit.

(Comparative 1942 figures bracketed).

Net profit of $160,294 ($225,608), not including refundable taxes of $89,000 ($39,000), is shown by Western Steel Products for 1943. Total taxes, including the refundable portion, amounted to $560,000 ($443,000).

Production was at the highest point in the company's history, states President G. W. Hutchins, and practically all of it was for essential war materials. Gross profit on sales was $1,380,049 ($1,311,449).

The company has a substantial backlog of orders but it is practically impossible to forecast 1944 operations, states Mr. Hutchins, as these depend so much on war developments. Company officials have been giving thought to postwar planning, however, and face the future with confidence, he says.

Balance sheet at Dec. 31, 1943, showed total current assets of $3,255,209 and current liabilities of $1,345,314. Cash amounted to $83,640 ($53,515), accounts receivable $1,610,408 ($1,501,386), and inventories $1,561,160 ($1,699,376). Current liabilities included accounts payable of $850,054 ($1,167,049), liability re employees' Victory Bond subscriptions $24,039 (nil), reserve for taxes $459,429 ($443,000), and accrued bond interest $11,792 ($30,502).

Funded debt was reduced to $554,000 by retirement of $35,000 of the company's 5% bonds. Sinking fund requirement have been met to the end of 1948.

National Breweries

Years Ended Dec. 31:	1943	1942
Earned per share pfd.*	$14.73	$17.80
Earned per share pfd.†	15.56	20.48
Paid	1.75	1.75
Earn. per share com.*	2.00	2.47
Earn. per share com.†	2.12	2.88
Paid	2.00	2.00
Working capital	9,051,832	8,469,003

*Not including refundable taxes as part of net profit.

†Including refundable taxes as part of net profit.

(Comparative 1942 figures bracketed).

Net profit of $1,634,700 ($1,975,949) is shown by National Breweries, not including $93,000 ($124,000) of postwar refundable taxes. Total excess profit and income taxes, including the refundable portion, were $1,520,000 ($2,001,000).

To some degree offsetting enforced curtailment of sales in Canada, which were restricted to 90% of the beer sold in the 12 months ended Oct. 31, 1942, the company, states Norman J. Dawes, president, participated at the request of the armed services overseas in the program of supplying men in the theatres of war, and also exported some of its products to such countries as the United States, Newfoundland, and the British West Indies

Shortages of labor, machinery, and supplies, were experienced from time to time, states Mr. Dawes, who says every foreseeable step has been taken to safeguard the supply of essential materials for 1944.

Taxes, license fees, and excise duties paid and provided for during 1943 by the company and its subsidiary amounted to $11,937,285 ($15,309,865). The drop, says Mr. Dawes, was entirely due to the reduced volume of business.

Current assets at Dec. 31, 1943, totalled $11,752,350 ($11,273,633), and current liabilities $2,700,518 ($2,804,630). Cash amounted to $1,073,633 ($1,119,067), accounts receivable $2,109,535 ($2,244,312), inventories $4,182,894 ($4,178,194), and investments $4,386,290 ($3,732,060). Current liabilities included accounts payable of $1,345,647 ($1,323,383) and provision of $1,354,873 ($1,481,247) for taxes. Refundable portion of the excess profits tax totalled $217,000.

Saint John Drydock

Years ended Dec. 31:	1943	1942
Earned per share pref.	$27.71	$5.75
Paid	5.50	5.50
Common: Earned	9.50	0.99
Paid	nil	nil
Working capital	$795,323	$379,139

(1942 figures bracketed below).

St. John Drydock & Shipbuilding Co. reports for the year ended Dec. 31, 1943, substantially improved net profit of $89,020 ($19,168), after deduction of income tax of $59,346 ($17,560). F. M. Ross, president, said the operations of the company were somewhat similar to those of the preceding year and the volume of business only slightly larger. A substantial amount of work under contract is still to be done, and the prospects are that there will be sufficient business during the coming year to keep the company's facilities fully employed. Chief sources of income for the year were repair work on drydock operations, and construction contract work.

Cash held by the company was increased during the year to $101,638 ($5,233). Stores and supplies were down to $163,179 ($214,365). Trade accounts receivable amounted to $736,647 ($581,181). Last year's bank loan of $146,000 was eliminated. Advance payments received amounted to $233.145 ($20,400).

Northern Telephone

Years Ended Dec. 31:	1943	1942
Earned per share	$0.16	$0.17
Paid	0.10	0.10
Working capital	73,960	*21,596

*Excess of current liabilities over current assets.

Gross revenues of Northern Telephone Co. in 1943 increased to $529,289 from $524,475 in 1942, but increased expenses and taxes more than offset this gain, and net income declined to $76,386 from $80,492. Number of telephones in use on Dec. 31, 1943, totalled 15,017 against 13,910 year before, an increase of 1,107. The directors state that they consider the outlook satisfactory for the coming year and think that earnings will continue to provide revenue for the regular quarterly dividends.

Lamaque Gold

Years Ended Dec. 31:	1943	1942
Earned per share*	33.6c	52.0c
Paid	45.0	50.0
Working capital	$2,629,857	$2,826,198
Ore reserves, tons	2,083,533	1,130,804
Aver. grade ($35 gold)	$7.63	$9.19
Tons milled	269,535	376,561
Average recovery	$10.87	$11.51

*Not including EPT refundable portion of $10,400 of a third of a cent a share in 1943 and of $13,600 or a third of a cent in 1942.

(Comparative 1942 figures bracketed).

While shortage of labor reduced net profit to $1,019,749 ($1,565,946), excluding refundable tax noted above, and allowed only 84 ft. of ore to be opened by drifting during all of 1943, Lamaque Gold Mines was nevertheless able to record the substantial increase in ore reserves noted, by the more complete development of a wide ore body known as "A" zone between the 1,200 and 1,800-ft. levels in which 1.1 million tons (approximately) have been delimited.

A new "B" zone, with somewhat similar characteristics, has been demonstrated between the 1,800 and 2,400-ft. levels and indications are that the tonnage in this block will prove to be fully half of that of "A" zone.

Development in the block of ground between the 2,400 and 3,600-ft. levels continued to be postponed, it is stated.

Production cost, in view of the impossibility of carrying on normal development, must be considered below the true cost, it is stated, and taxes are said to have been imposed on an amount greater than the true profit.

Teck-Hughes

Years Ended Dec. 31:	1943	1942
Earned per share	30.7c	36.5c
Paid	30.0c	30.0c
Working capital	$3,413,265	$3,360,935
Ore reserves, tons	304,010	318,966
Av. grade ($35 gold)	$11.76	$11.97
Tons milled	100,705	93,335
Average recovery	$12.42	$14.63

*Not including Lamaque shares.

(Comparative 1942 figures bracketed).

Net profit of $1,474,635 ($1,757,171) realized by Teck-Hughes Gold Mines in 1943 came 71% from Lamaque Gold Mines, its subsidiary, and from general investments.

New ore found in 1943 totalled 35 ft. or 5.1% of drifting completed. During the year 7.89% of total tonnage and 7.64% of gold production came from E and F branch veins which are stated to be about finished.

Due to adverse conditions, operations during the year were confined to the upper 10 levels in central shaft and those in the 10-level winze. Rockbursts are stated to have caused only minor damage, the heaviest during the year being one on the sixth level which brought down about 200 tons.

No outside exploration was carried on during the year. No change was shown in the company's holding of Lamaque Gold Mines.

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WE hear a great deal these days about postwar planning. Some of it seems sound and practical, and some of it is "crystal gazing."

While literally hundreds of public and private agencies are thinking of postwar planning, there are a few things that realistic individuals are sure of. They know that first and foremost the war has to be won and nothing should interfere with all-out efforts toward this end.

They know that economic tides ebb and flow; that the future, like the past, will experience good times and bad; that when bad times come, many people will face economic hardships.

They know that they, like everyone else, are growing older; that the life of any individual is uncertain; and that in accordance with the immutable laws of nature, heads of families will continue to pass on.

Knowing these things, some 30 million people insured by Metropolitan in Canada and the United States are providing definite measures of protection against these uncertainties of life through some 29 billion dollars of life insurance.

In addition to providing an anchor to windward for the individuals involved and for their families, the thrift of these policyholders is bound to be of a stabilizing character during the postwar period.

This is Postwar Realism of the highest order.

HIGHLIGHTS OF 1943 OPERATIONS IN CANADA

These highlights of the Company's business in the Dominion during 1943 will be of particular interest to Metropolitan Canadian policyholders and their beneficiaries.

Investments in Canada:

Dominion Government Bonds	$172,233,733.01
Provincial and Municipal Bonds	89,749,717.58
All other investments	97,136,407.96
	$359,119,858.55

Included in the above figures are Victory and War Loan investments of $112,500,000.

Life Insurance in Force in Canada, end of 1943:

Ordinary	$869,942,347
Industrial	544,454,005
Group	141,615,017
	$1,556,011,369

Number of policies in force in Canada, end of 1943—2,885,905.

Payments to Canadian Policyholders and their beneficiaries during 1943—$27,367,504.28.

Paid-for Life Insurance Issued in Canada during 1943—$176,849,896.

The total amount the Metropolitan has paid to Canadians since it entered Canada in 1872, plus the amount now invested here, exceeds the total premiums received from Canadians by more than $222,000,000.

BUSINESS REPORT FOR 1943

OBLIGATIONS TO POLICYHOLDERS, BENEFICIARIES, AND OTHERS

Policy Reserves Required by Law This amount, together with future premiums and interest, is required to assure payment of all future policy benefits.	$5,537,595,431.67
Policyholders' Funds Policy proceeds and dividends left with the company at interest to be paid out in future years.	255,604,009.54
Reserved for Dividends to Policyholders Set aside for payment in 1944 to those policyholders eligible to receive them.	105,674,814.00
Other Policy Obligations Claims in process of settlement, estimated claims not yet reported, premiums paid in advance, etc.	52,027,949.91
Taxes Due or Accrued Includes estimated amount of taxes payable in 1944 on the business of 1943.	20,523,324.00
Reserve for Investments To provide against possible loss or fluctuation in their value.	62,347,000.00
Miscellaneous Liabilities	23,495,304.45
TOTAL OBLIGATIONS	$6,057,267,833.57

ASSETS WHICH ASSURE FULFILLMENT OF OBLIGATIONS

Government Securities		$2,353,375,600.15
U. S. Government	$2,181,141,867.14	
Canadian Government	172,233,733.01	
Other Bonds		2,028,916,055.62
U. S. State and Municipal	48,213,934.88	
Canadian Provincial and Municipal	89,749,717.58	
Railroad	547,354,089.75	
Public Utilities	829,416,829.35	
Industrial and Miscellaneous	514,181,484.06	
Stocks All but $680,138.00 are Preferred or Guaranteed.		87,370,538.01
First Mortgage Loans on Real Estate		924,476,078.57
Farms	87,981,134.22	
Other Property	836,494,944.35	
Loans on Policies Made to policyholders on the security of their policies.		408,746,108.58
Real Estate Owned Includes $59,821,102.96 real estate under contract of sale and $143,580,643.66 Housing Projects and real estate for Company use.		366,977,963.12
Cash		135,436,989.06
Other Assets Premiums due and deferred, interest and rents due and accrued, etc.		158,504,218.48
TOTAL ASSETS TO MEET OBLIGATIONS		$6,463,803,551.59

Highlights of 1943 Operations

Life Insurance in Force, End of 1943	$29,180,396,994.00
Paid-for Life Insurance Issued During 1943	2,305,262,410.00
Amount Paid to Policyholders During 1943	554,873,243.55

Assets exceed Obligations by $406,535,718.02. This safety fund is divided into

Special Surplus Funds	$ 14,525,000.00
Unassigned Funds (Surplus)	392,010,718.02

These funds, representing about 7% of the obligations, serve as a cushion against possible unfavourable experience due to war or other conditions.

NOTE:—Assets carried at $304,333,580.62 in the above statement are deposited with various public officials under requirements of law or regulatory authority. Canadian business embraced in this statement is reported on basis of par of exchange.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
HOME OFFICE: NEW YORK
CANADIAN HEAD OFFICE: OTTAWA
EDWIN C. McDONALD, Vice-President in Charge

FREDERICK H. ECKER
Chairman of the Board

LEROY A. LINCOLN
President

METROPOLITAN LIFE INSURANCE CO.
Canadian Head Office, Ottawa.

Gentlemen:

Please send me a copy of your annual report to policyholders: "Serving in the War—Building for the Peace."

Name..........
Street and Number..........
City.......... Prov..........

Pulp and Paper

Newsprint Use Drops in U. S.

From Our Own Correspondent

MONTREAL. — Reflecting the effect of tighter U. S. Government restrictions, use of newsprint in that country has dropped, not only below earlier war years, but also well below the level in pre-war 1939—when newsprint demand was relatively not very active.

Latest report, for February, shows apparent consumption of newsprint in the United States that month at 243,316 tons. This was a decline of 12.3% from like 1942 month, down 16.8% from February, 1941.

For the first two months of this year, apparent consumption in the U. S., according to estimates by the American Newspaper Publishers' Association, was 502,903 tons, a decline of 13.3% from like 1943 period, a decline of 16.0% from the 1941 period, and down 4.8% below the 1939 period.

The present limited stocks in the hands of the publishers were dipped into further in February, decreasing by 7,470 tons to 458,302 tons at the end of the month. These stocks were equivalent to 54 days' supply, a decrease of two days' supply from end of January. At end of February, 1943, stocks in hands of consumers were 602,780 tons.

Shipments of newsprint from Canada in the first two months of this year represented 73% of the total United States supply compared with 60% in the like period of 1939. Shipments from Newfoundland represented 3% of the total as against 2% in 1939, while shipments from U. S. mills represented 24% compared with 29%. There were no imports from Europe in first two months of this year; in 1939 period European paper represented 9% of total U. S. supply.

While the amount of newsprint available to publishers has been tightened up further, increased demand for advertising space has continued. Although publishers in recent months have been forced to reject much advertising offered, linage carried in 52 United States cities in February was up 15.2% over the corresponding month of 1939, and for the first two months of this year the increase over the pre-war period was 15.9%. Magazine advertising linage for the first two months of 1944 was 37.2% higher than year before. Radio network billings were up 83.7% compared with 1939, or pre-war months.

• • •

318 Ways to Save Paper

Caught between a rising demand for newspaper advertising space, and rigid Government restrictions on use of paper, U. S. publishers have resorted to numerous means to save every inch of space possible in their papers, without sacrificing unduly the usual news and feature articles, and risking loss of readership.

In a bulletin being distributed to members of the American Newspaper Publishers' Association, some 318 ways to save space in newspapers are listed. All of the methods listed have been tried by one or more newspapers, and the ANPA is now canvassing publishers as to additional space-saving ideas, with a view to compiling the findings and making a report at the next Association convention, in April.

A common measure taken by many publishers has been to use charts or simplified tables to carry such material as church announcements, birth, death and marriage notices, etc. Some newspapers have eliminated a number of their usual features, such as departments appealing to women, children and other special groups, while papers specializing in such type of materials have adopted a policy of slashing down news features, including syndicated columns. Drastic changes have developed in make-up, in mechanical practices, in the advertising and circulation departments, with special attention given to reducing waste.

• • •

U. S. Pulp Prices Up

The U. S. Office of Price Administration (the price-fixing body at Washington) has raised the price ceilings on pulpwood produced in the southern areas of the United States.

In the states of South Carolina, Georgia, Florida, Tennessee, Mississippi, Alabama, Louisiana east of the Mississippi River, maximum pulpwood prices have been raised by 80 cents per cord of 128 cu. ft. The dealer's allowance, which may be paid by the consumer in an appropriate case in addition to the maximum price, is increased from 50 cents to 75 cents per cord. In this area, rough pine ceiling price is now $7.60 against $6.80 previously, rough hardwood $8.10 against $7.30, peeled hardwood $10.80 against $10.

For the area of Arkansas, Texas and that part of Louisiana west of the Mississippi River, pulpwood ceiling price has been increased by $1.10 a cord, to $8.35 for pine and $8.80 for southern hardwood. However, there is no additional provision for increase in dealer's commission in this area.

The OPA, in announcing the price ceiling revisions, points out that the paper industry in the southern U. S. is comparatively new, having been developed in the two decades between the first and second world wars, and was largely a result of attraction offered to capital by cheap and abundant wood and cheap labor in what was predominately a non-industrial territory. The wartime demand for kraft paper and kraft board, and the growing drain of labor from southern lumber camps, however, resulted in sharp increase in wage rates, and prices for pulpwood in the South rose from $3.90 in October, 1940, to $6.80 in February, 1943.

Finally, the OPA froze prices effective for 10 months, but lately there has been a decline in pulpwood production in the area, with output dropping to only 65% of the late 1948 level. To encourage revival in woods operations in the South, the higher prices for pulpwood in that area have now been authorized.

• • •

New Paper Ceilings

The OPA restrictions on prices of certain paper products produced in the South also have been eased. In cases where manufacturers specialize in production of certain converted paper products, such as paper plates, dishes, spoons and forks and liquid-tight cylindrical containers, provision has been made for application to charge higher prices. The OPA explains that many of such items are considered highly essential to the war effort, from the standpoint of sanitation, prevention of spread of contagious diseases, and of replacing other utensils which are not now available. It is indicated that where companies produce such paper products as only a minor line of their over-all activities, price increase applications will not be granted.

• • •

U. S. Tariff Changes

Significant in connection with recent efforts of some U. S. publishers to get from Canadian newsprint mills 30-lb. paper instead of present 32-lb. newsprint is the announcement from Washington that U. S. tariff regulations have been amended to permit importation of the lighter weight newsprint on same terms and under same provisions as now in effect exclusively for 32-lb. newsprint.

The Canadian Government has issued a temporary ban on shipments of the lighter weight paper from this country, following submissions from pulp and paper companies that changeover to output of lighter paper would result in decline in amount of paper that could be made available to the publishers. Ottawa is now investigating further the possible effect of change to shipments of lighter paper, where such is preferred.

J. D. Bateman Gets Barlow Medal Award

Dr. J. D. Bateman, Geological Survey, Department of Mines and Resources, Ottawa, received the Barlow Memorial Medal for the best paper on geology at the Canadian Institute of Mining and Metallurgy Convention in Toronto this week. A 1936 graduate of Queen's University, Dr. Bateman has carried on field activities in Manitoba the last four years. His specialty is Pre-Cambrian structure.

The two Ryan safety trophies for mines with the finest record of accident prevention went to No. 2 colliery of Dominion Coal Co. and Omega Gold Mines, which was a winner the previous year.

The Institute medal for bravery went to Valmore Belanger, Sudbury, while a $100 prize went to W. B. Hetherington for a paper on "The Mining Town of Malartic."

House Building Industry Urged To Leap Barriers

U. S. Research Group Fears Survival of "Archaic and Restrictive Handicraft Methods" May Blight Postwar Output

The piled-up demand for housing replacement and repair may not become fully effective unless the house building industry gets down to earth about prices and production efficiency.

This is one of the suggestions in a report soon to emanate from the Twentieth Century Fund, New York, on a nation-wide survey directed by Architect Miles L. Colean, who resigned as assistant administrator of the Federal Housing Administration to join in the private research organization's hunt for light on postwar building.

Advance portions of the report, released this week, critically examine U. S. house building machinery; question whether it is ready to meet the needs of its market.

Barriers on all Sides

"The pre-war picture," says the interim report, "is one of barriers built up from every side—from our land system and methods of taxation, from builder organizations, labor, real estate operators, mortgage lenders and even from government itself—barriers against the maturing of house building to the stature of an industry capable of producing and distributing in quantities and at costs suited to vast U. S, housing needs.

"Within two years of this war's start materials no longer were widely enough available to permit the waste and extravagance of customary building methods, and labor supply was so reduced that even with a sharp curtailment of house building volume, the maintenance of archaic and restrictive handicraft methods was no longer tenable. Thus war brought more efficiency in design, in use of materials and in building processes themselves, while government orders permitted producers to by-pass many of the obstacles existing in the private markets.

"Trends that were still tentative in 1940 had developed unexpected vitality by the end of 1942."

Colean's researchers here appear to have been thinking at least in part of prefabrication, while omitting any specific terminology.

Pursuing study of future building technique they found it "impossible to foretell whether this war-fed vitality could persist."

Tradition Seen Threat

"Tradition has kept house building a feeble enterprise with a limited market. Now, if shortsighted policy should succeed, tradition may again lay its blight on house production. It might force on the country either a constantly lowered standard of housing or new and increasingly costly governmental measures."

But, the interim report adds, just as farmers are not blamed for malnutrition, nor clothing manufacturers for wretchedness of the poor, the housing industry can hardly be held responsible for inequities in distribution of wealth and for other defects in the economy as a whole.

The U. S. report reveals a wide scale of deficiency of existing housing and will recall for Canadians a similarly graphic picture of Canadian housing shortage and inadequacy, projected last year by the Dominion Bureau of Statistics from surveys made in connection with the 1941 census.

Statistics from the U. S. Housing Census of 1940 are quoted to show that Uncle Sam has a surprising 16 million bathless houses to think about.

Here are the census figures:

	Total	Urban	Rural Non-farm	Rural Farm
	(In millions)			
Total dwell. units	37.3	21.6	8.1	7.6
Need major rep. or lack private bath	18.2	6.2	5.2	6.9
No private bath	16.8	5.0	4.9	6.8
Need. major rep.	6.8	2.5	1.7	2.6
No gas or elect.	8.2	1.3	1.7	5.2
No refrig. equip.	10.9	2.7	3.1	5.1
No cent. heat. or stoves	4.3	1.4	.9	1.9

Forecast for U. S. is a postwar demand for new housebuilding in excess of a million units annually for the first 10 years.

TCA Surveys Latin America, Indies Routes

From Our Own Correspondent

OTTAWA. — Trans-Canada Air Lines, Ltd., is planning, not only to extend its domestic services on north-south routes in competition with Canadian Pacific Air Lines, but also is making a study of possible future air line service to the West Indies and South America, it is revealed in the annual statement of H. J. Symington, president of the company.

The report of Trans-Canada Air Lines for 1943, tabled in the House of Commons, reflects further increase in traffic during the past year, with number of passengers carried up 34% over previous year, air express volume higher by 126%, air mail volume up 61% Some 200,000,000 air mail letters were carried in 1943, apart from the transatlantic mail service which the company operates for the Canadian Government to expedite the delivery of mail to and from the armed forces in the European theatre of war.

Operating revenues last year, at $9,379,501, showed an increase of $2,042,183 over 1942, while operating expenses, at $8,974,902, were up $2,346,503, or 35%. After the payment of interest on the company's capital and other income charges the surplus for 1943 was $147,889.

New Routes Planned

Commenting upon the present and future operations of Trans-Canada Air Lines, President Symington in his report says:

"In 1943 the main tasks of TCA were the improvement and intensification of its Canadian and Newfoundland services, the carrying out of a heavy programme of military aircraft overhaul, and the development for the Canadian Government of a transatlantic air service.

"The company plans to provide extended services in the Maritime Provinces, including a new service via Saint John, N.B., to Halifax and Sydney, as soon as the necessary ground and communications facilities are made available. Also awaiting the installation of ground and other facilities is a through service from Winnipeg to Edmonton via Saskatoon, providing not only a shorter route between those cities but also to the Yukon and Alaska. These extensions to existing main-line routes were authorized by Orders-in-Council of Aug. 6, 1943.

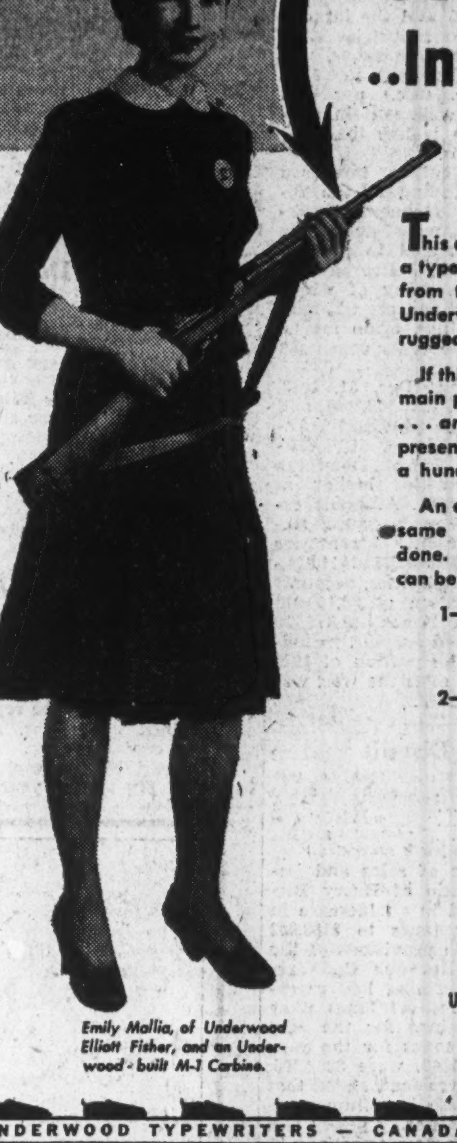
"In July the Government's wartime transatlantic service was inaugurated, with flight crews and maintenance personnel supplied by TCA. In this service converted Lancaster aircraft owned by the Government carry heavy loads of mail to and from the forces overseas, and other cargo of importance to the war effort as well as passengers on urgent war business.

Service for West Indies

"Trans-Canada Air Lines, as the sole Canadian agency designated by the Government to operate international air services, awaits with interest the results of conferences between governments on matters affecting world air policy and the completion of international agreements with regard to these services. Trans-Canada on its part is carrying on intensive research into such matters as routes and potential traffic, and is studying developments in aircraft and other equipment, communications and aids to navigation. In co-operation with the Department of Trade and Commerce and other departments of the Dominion Government it has been studying fields in which Canada would expect to participate and has already surveyed routes to the West Indies and South America."

"Service was provided by Trans-Canada Air Lines with a single Lancaster aircraft modified for transport duty. Additional Lancasters, Canadian-built, are being added to the service as quickly as possible. The conversion in our shops of bomber-type aircraft to the work of carrying heavy transport loads calls for the highest qualities of technical skill and initiative on the part of our personnel. The company maintains an organization at the United Kingdom terminal in connection with the transatlantic service. The direct route flown is approximately 3,000 miles. Intermediate stops are sometimes made. A new nonstop west-east Atlantic record between Montreal and Great Britain was established when a flight was made in 11 hours and 14 minutes. Loads grow increasingly heavy, with mail weights at times exceeding 7,000 pounds per aircraft."

This is an UNDERWOOD ..Invasion Model!



Emily Mallia, of Underwood Elliott Fisher, and an Underwood-built M-1 Carbine.

This death-writing M-1 Carbine doesn't look like a typewriter . . . but it streams in tens of thousands from the very precision tools which built the Underwood . . . and it's just as fast, accurate, rugged and dependable.

If this conversion of Underwood Elliott Fisher's main plant has deprived you of new Underwoods . . . ample consolation lies in the M-1 Carbine's present point-blank inscription of victory upon a hundred invasion fronts.

An even *better* Underwood will come from the same precision tools when the Carbine's job is done. Meanwhile, your typewriter requirements can be met by two simple measures:

1—Have Underwood Elliott Fisher factory-rebuild your old and ageing machines, *and*

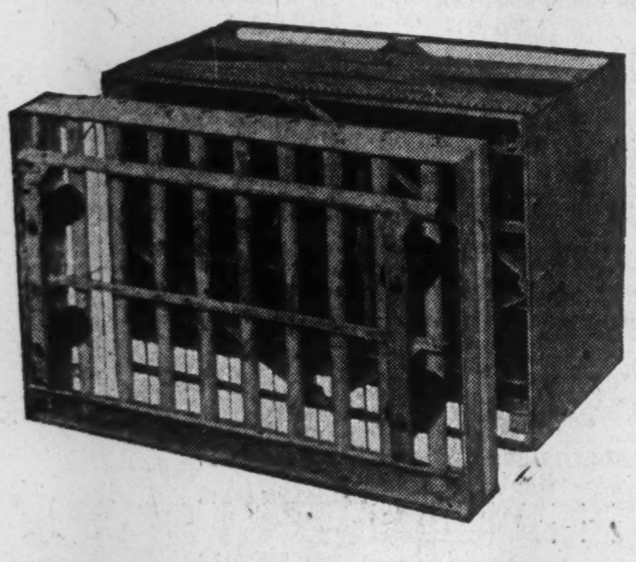
2—Have Underwood Elliott Fisher's periodic maintenance service preserve and protect your present Underwoods.

Call Underwood Elliott Fisher today.

UNDERWOOD ELLIOTT FISHER LIMITED
Joseph L. Seitz, President
Head Office: 135 Victoria St., Toronto 1
Branches in all Canadian Cities

UNDERWOOD TYPEWRITERS — CANADA'S '7-OUT-OF-10 CHOICE
According to Underwood Elliott Fisher records

THERE'S NO MAGIC ABOUT IT!



IT'S JUST ELECTRONICS AT WORK

—●—

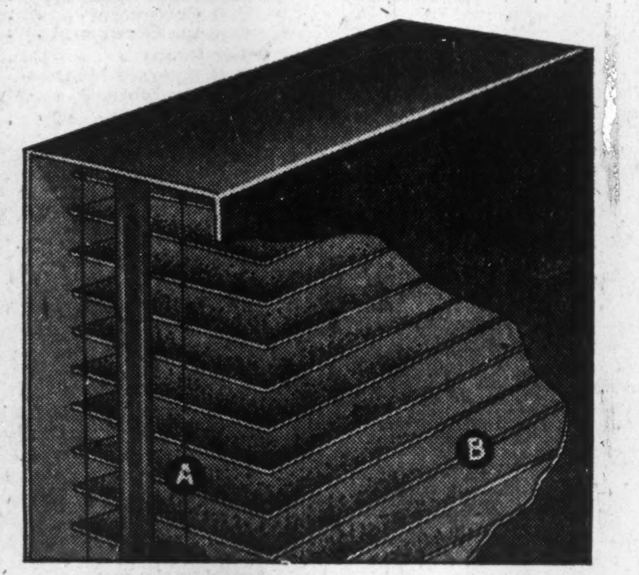
AIR CLEANING BY ELECTRICITY gets more than 90% of ALL particles down to 1/250,000 of an inch.

THERE is no mystery about PRECIPITRON — the new Westinghouse air cleaner that operates by electricity. Yet it whisks smoke, haze and dirt out of the circulating air as if by magic. Even the tobacco smoke particle, smallest of air-borne particles, is quickly "grounded" by the PRECIPITRON.

Electronics is the secret of PRECIPITRON'S exceptional efficiency. Sealed within the ventilating duct so that all air must pass through them, the PRECIPITRON cells operate silently, effectively, with no more moving parts than a storage battery. At the front of the cells fine tungsten wires and grounded rods create a strong electrostatic field. As each particle of dust or smoke passes through this field, it receives a positive charge of electricity.

A series of collector plates are located back of the electrostatic field and as the charged particles pass in among these plates, they are drawn to the oppositely charged plates on which they are deposited. These plates are then cleaned with water and the deposited dirt flushed harmlessly down the drain.

PRECIPITRON'S efficiency, far above that of ordinary mechanical air filters, has given a new meaning to industrial air cleaning. For full information write any Westinghouse district office.



A. Electrostatic field at the front of the PRECIPITRON. Here all dirt and dust particles are given a positive charge of electricity.

B. Series of collector plates, to which charged dirt particles are attracted and adhere.

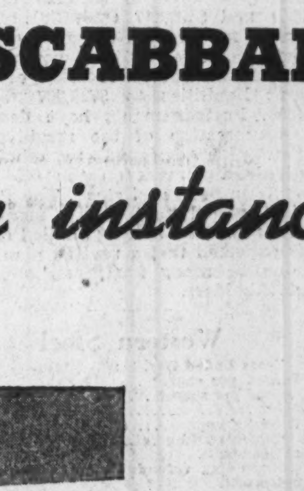
CANADIAN WESTINGHOUSE COMPANY LIMITED
Head Office • HAMILTON, ONTARIO

Westinghouse

Sales Engineering Offices:
VANCOUVER, TRAIL, CALGARY, EDMONTON, REGINA, SASKATOON
WINNIPEG, FORT WILLIAM, TORONTO, SWASTIKA (Northern Ontario)
LONDON, MONTREAL, OTTAWA, QUEBEC, HALIFAX

Service and Repair Shops:
VANCOUVER, CALGARY, REGINA, WINNIPEG
TORONTO, SWASTIKA (Northern Ontario)
MONTREAL

TAKE SCABBARDS *For instance*



What do wartime plastics forecast for your peacetime manufacture? Take bayonet scabbards for instance. Formerly of steel, today they are made more quickly and economically from plastics. We have moulded thousands of them at Reliable Plastics . . . just one of many items of our war production.

Plastic scabbards are lighter to carry. They are moulded in one fast operation.

What are you making, or what do you plan to make, which might be made easier, faster, and more cheaply from plastics? With all our war manufacture, which must always come first, we still have capacity for more production.

Our facilities are complete for designing, die making and injection moulding. Our engineers are specialists in plastics. They will gladly advise you as to the suitability of plastics for the work you have in mind . . . which plastic has the strength, durability, flexibility or colourability for the particular job . . . or how plastics may be combined with metals where necessary. Where there is a doubt as to the satisfaction plastics might give in a certain application, we will frankly advise you of it.

For present plastic needs, or for expert advice on long-range plans, consult us now.

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258 CARLAW AVENUE, TORONTO ESTABLISHED 1920

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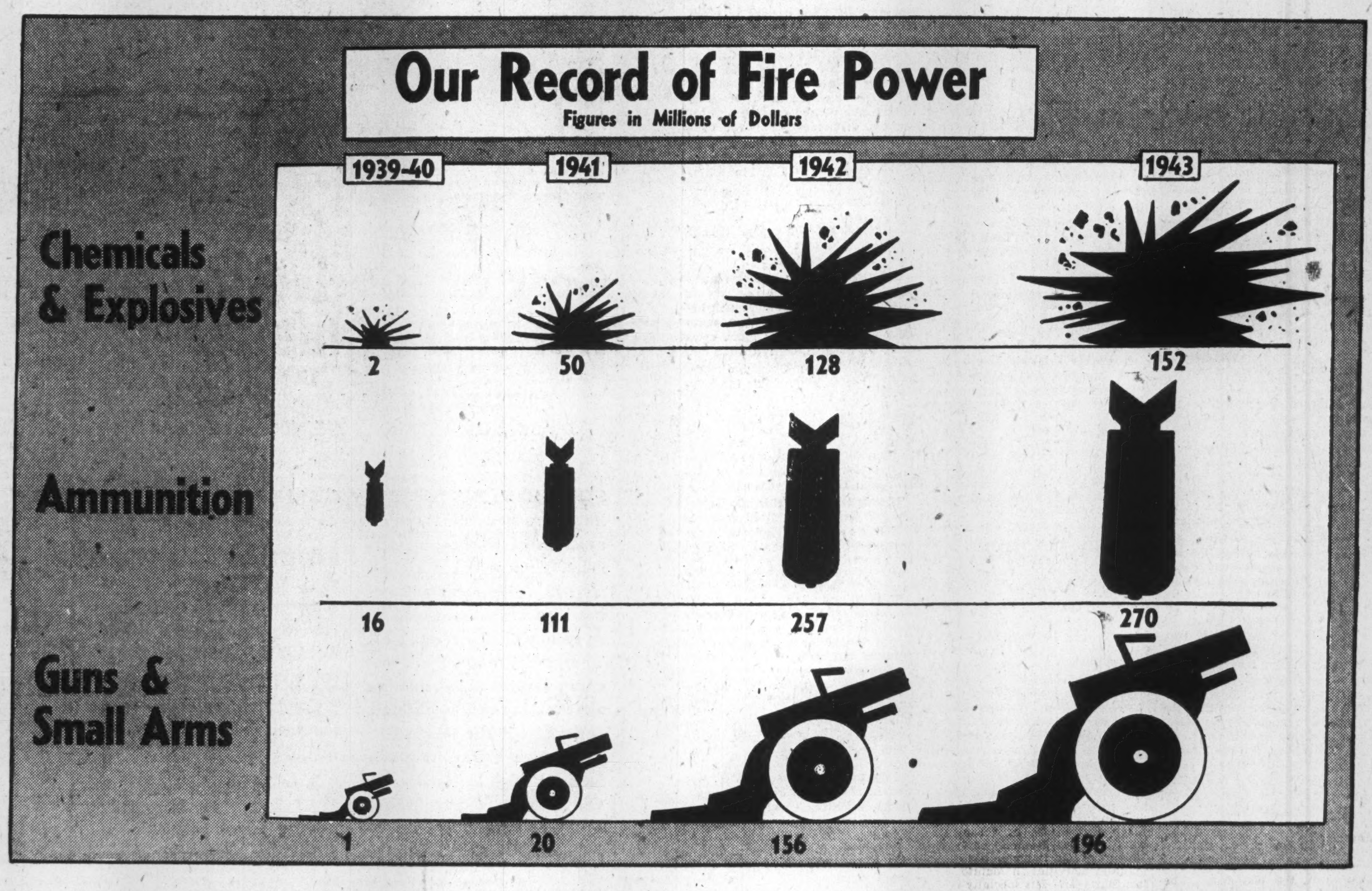
Vol. XXXVIII 10c a Copy; $5.00 a Year PUBLICATION OFFICE: TORONTO, MARCH 25, 1944 Member of Audit Bureau of Circulations No. 13

Few Postwar Problems For Chemicals



The chemicals industry, after recent production shifts, is evaluating the future of its stepchildren born of war, realizing anew how big and lusty some of these have grown and studying what may be their stature and future after victory.

Most promising is the young synthetics group—fibres, plastics, rubber, etc.—which are seen capable of absorbing much of the industry's new capacity in plant and skilled forces.

Not greatly favored, of course, is the here-today-gone-tomorrow explosive group, disposition of whose effects may come under review soonest. For explosives in peacetime represent but a small fraction of chemical industrial activity, and the total war requirement — as regards United Nations requirement from Canada at any rate—soon may have been met.

Conversion Looms

The Canadian explosives program, now scaled down to 75% of capacity, today finds one large plant emptied of activity, others reduced or turning to civilian production. And realization grows that before long the question of utilization of new plants and skills will have to be faced.

From Nobel, Ont.—cordite plant of Defence Industries Ltd.—some 1,600 men and 450 women are being transferred between January and May to agricultural implement as well as to aircraft industries, to logging as well as to metals industries. Plant and community are being held ready for any eventuality, but few think these workers ever will return to Nobel.

Labor Minister Mitchell described it as the biggest layoff in Canadian history, said it would establish a pattern to be followed elsewhere. But, so far, shifts elsewhere in the explosives program have been gradual—for example relatively few employees have been transferred from Welland Chemical Co. and Alberta Nitrogen Products during conversion in those plants late last year to ammonium nitrate fertilizer.

Nobel Transfer Procedure

Labor transfer procedure at Nobel went something like this: Nobel workers, given the usual seven days' notice, reported at once to National Selective Service officials in the plant employment office, were given new jobs before they had finished their old ones.

Technical personnel mostly moved to jobs within the chemicals industry but the bulk forces were widely distributed in other fields, including such companies as Victory Aircraft Ltd., Malton; Massey-Harris Co., Toronto; International Harvester Co., Hamilton; International Nickel Co., Sudbury.

Employees in most if not all cases were able to exercise some preference as to destination; except for the handful electing to remain, all got work permits and railway warrants, most had the oportunity of switching without loss of a day's pay.

Domestic dislocation for the workers and, for the government, arduous handling of a wholesale exodus, has been all but accomplished. But for Parry Sound, nearest town of any consequence, collapse of Nobel is assuming sadder meaning daily—the temporary community's payroll had averaged around a half million dollars monthly for nearly three years and bulk of the payroll went to Parry Sound merchants.

Quebec and Ontario together contain something like 90% of all workers in Canada's chemical and allied industries, or about 80,000 men and women. Of these about 45,000 have been recruited in wartime.

While the industry is holding fast in the main to its always scarce technical personnel, it is also beginning to consider possibilities of retaining some part of the massed skills represented so vividly by central Canada's 45,000 new chemicals and explosive workers. There appears to be ground for hope.

Defence Industries Ltd. has been operating 16 war plants for chemicals, explosives, filling, etc., but its parent, Canadian Industries Ltd., also is a widespread and still rapidly growing enterprise, with an outstanding stake in the new synthetics.

Dominion Tar & Chemical Co., at Montreal, hardly need be worried about postwar use of the plant created to make Canada's first phthalic anhydride and butyl phthalate. These, used now in rubber chemicals, plasticizing agents and anti-oxidants, have in store even wider future in plastics, rubber, dyes, etc.

Naugatuck Chemicals Ltd., Elmira, Ont., Dominion Rubber Co. subsidiary, isn't greatly concerned for its future either. With a plant set up in wartime to make Canada's first aniline chemicals and Thiokol, the company undoubtedly faces a bright future as participant in new rubber, plastics and dyes prosperity to come. The anilines, incidentally, are basic organic chemicals used now chiefly in the synthetic rubber industry; Thiokol from Elmira was the British Empire's first synthetic rubber and diversifies Canada's output as represented mainly by butyl and Buna-S from the Government's Polymer plant at Sarnia, Ont.

New Chance for Fertilizers

At least one of Canada's new explosives industries—the Government-owned ammonium and ammonium nitrate plants operated by private companies—already has been partially converted to civilian production and is supplying the U. S. with a substitute for Chilean sodium nitrate fertilizer.

Development of this alternative has been a widely hailed accomplishment of Canadian chemical companies' research men but whether or not this new industry will remain a peacetime manufacture for export depends a lot on the postwar trade and tariff situation; depends too on how soon U.S. research chemists evolve their own process for converting ammonium nitrate into a commercially acceptable fertilizer.

But if conversion problems in chemicals proper are not grave there are more and broader questions for operators of explosives and filling plants.

What Use for Buildings

Short of the scrap-pile, what can we do with our acres of temporary plant buildings, light machinery, demountable houses and dormitory blocks so recently superimposed on the Canadian chemicals industry by the military chemicals, explosive and filling program of Allied War Supplies Corp.?

Physically these for the most part have been fabricated for a short life—the buildings mainly of light framing and sheet materials—and by war-style accounting will have been written off in something like five years from the time they went into production.

But the buildings and machines are still standing up well and the question arises whether the peace and their demolition need necessarily and invariably be conjoined.

Wreck Filling Plants?

Character of the superimposed industry already has been mentioned—big plants and indeed in some cases entire new communities where 50,000 men and women have been making chemical components for military explosives, mixing up the explosives themselves or measuring these into projectiles or intricate fuses.

Represented here is enough accommodation for a score of big industrial enterpries or a hundred small ones. What of its real life expectancy and functional suitability?

Some of the biggest of the individual plants—biggest in flat expanse—are the filling enterprises, owned by the Government, on Canadian or United Kingdom account, operated by private companies, such as Defence Industries Ltd., and General Engineering (Canada) Ltd., and located mostly in Quebec and Ontario.

And these are precisely the plants for which least hope of continued utilization is popularly entertained. In some cases the engineers who designed or contractors who erected them are first to suggest condemnation. After all, they have said in effect, how can you possibly use a "honeycomb" as a factory; how could a manufacturer stretch his heat, his conveying mechanism, etc., to operate economically in a plant of two or three dozen separate buildings, with connecting passageways amounting to a length of several miles? There has been as yet little discussion of other possibilities.

Joint Occupancy Idea

One of these, joint occupancy, may be found worth looking into . . . the idea of a number of light process or assembly operations conducted by as many tenant firms. In view of likelihood some if not all of the filling plants will be found to have a remaining structrual life, however brief, this suggestion may be heard before long by the federal cabinet's War Assets Allocation Committee and War Assets Corp.

Possibly the proposed Industrial Development Bank and certain of the municipal industrial commissions may here find common planning ground; possibly our filling plants may aid in "incubating" small industries after the war—in foods or light machine parts fabrication for example—whether the properties are operated by the Government, by interested municipalities, by business firms in co-operation or by some combination of these.

Toronto Opportunity

To cite one city's opportunity, there is a sprawling, DIL-operated, Government-owned shell filling plant about a half-hour's truck run from Toronto's city hall and with one of the continent's best highways and busiest markets at its door. Another, a fuse filling plant operated by General Engineering (Canada) Limited, is only half as far from the city centre.

The first mentioned plant is situated seven miles distant from an established village but has its own Wartime Housing—dormitory blocks, family dwellings, utilities services, community buildings—which make it very nearly self-contained. The other plant relies on city and suburban housing and services. Neither group yet shows appreciable signs of structural wear and tear.

Suggestion may become stronger to stretch for at least a year or two into the peace the "temporary" life of at least some of the nine big filling plants and possibly some also of the equal or larger number of major plants making war explosives.

Not a Live Question Yet

Actually, of course, this whole question of disposal by Government and acquisition by industry of explosive and filling plants remains academic for 1944. For some months at least all of these facilities must be maintained in readiness for resumption of full production should that scale be dictated anew by fortunes of war.

That is why the DIL cordite plant at Nobel, Ont.—first in the explosive and filling program to be shut down entirely—is not being stripped of its equipment as well as personnel.

But there are many who, considering the relatively greater output of senior United Nations, are convinced that the next change in Canada's explosive and filling schedule will be once more downward; in whose opinion the merchants of Parry Sound will never again see their 2,200 Nobel cash customers.

Housing Is Most Discussed

Doubting Canadian Industries Ltd. could make anything like full use of Nobel for peacetime explosives—pyrotechnics, construction and land clearing, mining and quarrying, etc.—Parry Sound merchants are said to be not too optimistic about other utilization.

It will be surprising, however, if suggestions are not forthcoming to keep Parry Sound district's wartime housing and in some way convert it into summer resort accommodation; surprising too if Winnipeg, Toronto, Valleyfield and possibly other of the handful of cities on whose flanks or in whose midst "powder keg" communities have been established, fail to show any interest in the demountable dwellings as they gradually fall vacant.

Until policy has been determined with regard to disposal of all 18,000 of Canada's temporary wartime houses the housing aspect of the explosive and filling program may be the most discussed.

"Ajax" Big Question Mark

Grandaddy of the temporary, self-contained communities in the explosive and filling program is "Ajax," Ont., with 600 family dwellings, hostels for 3,000, community buildings, streets, sewage disposal and water supply facilities complete. This compares with 400 houses and hostels for 200 at Nobel-Parry Sound.

In Quebec it compares with the "Nitro" explosive plant's 284 houses and hostels for 819 and two filling plants, larger of which (DIL) has 100 houses and hostels for 1,900; the other (Canadian Car Munitions Ltd.), 35 houses and hostels for 1,000.

Ajax, in addition to being the biggest "powder keg" town is considered by some to present greatest possibilities for postwar conversion. Even if the plant buildings were demolished, it is argued, the acreage could be developed as a low-cost summer haven—lying as it does just off the wooded Lake Ontario shore.

Chemicals Absorb Balance?

Informally, industry executives suggest they will show little interest in acquiring the temporary explosive and filling plants or assuming responsibility for continued existence of satellite communities serving these.

But on the other hand, the permanent chemicals industry seems altogether likely to bid for some of the new plants making chemical components for explosives, other military and war-priority industrial chemicals since these, for the most part have been built closer to or within established industrial centres, and since

(Continued on page 21)

Will These Be 'Ghost Plants'?

Here, for the first time, is published a list of what may be Canada's most vulnerable war plants. At one extreme, one explosives plant has already been shut down, but at the other extreme are a number of chemical plants which are expected to continue and even expand after war needs are met.

CANADA'S LARGEST WAR EXPLOSIVE PLANTS AND "TOWNS"*

Region	Operator	Product
Quebec	Canadian Car Munitions Ltd. (35 Wartime Houses; hostels for 1,000 persons)	Filling shells
Quebec	DIL (Defence Industries Ltd.) (100 houses; hostels for 1,900)	Filling shells
Quebec	DIL (284 houses; hostels for 819)	Explosives
Ontario	DIL (600 houses; hostels for 3,000)	Filling shells
Ontario	DIL (shut down) (400 houses; hostels for 200)	Explosives
Ontario	Undisclosed	"Secret"
Quebec	DIL	Filling fuses
Ontario	General Engineering Co.	Filling fuses
Quebec	St. Maurice Chemicals Ltd.	Explosives
West	DIL	Explosives
Quebec	Shell Oil Co.	Blender (gasoline)
Quebec	Shawinigan Chemicals Ltd.	Chemicals
Ontario	Welland Chemical Works	Chemicals, Explosives
West	Consolidated Mining & Smelting Co.	Chemicals
West	Alberta Nitrogen Products	Chemicals
West	Imperial Oil Ltd.	Blender (gasoline)
Quebec	Nichols Chemical Co.	Chemicals
Quebec	Electric Reduction Co.	Chemicals
Quebec	DIL	Chemicals
Ontario	DIL	Chemicals
Ontario	Naugatuck Chemicals Ltd.	Chemicals

* Supervised by Crown-owned Allied War Supplies Corp., are 44 plants in all, 9 of them filling ammunition or fuses, 35 making chemical ingredients and explosives. Listed above are the 21 biggest; the first 16 representing capital outlay upward of $2 millions, the last 5 around $1 million each.

War Effort Reaches Maturity

Program Indicates Dominion's Role Shifting to "Floating Reserve"

When the Hon. C. D. Howe rose in the House to report on his fifth year as Canada's munitions chief and to present the plans and the bill for his sixth year, many observers sought, and found, something more significant than a tabulation of facts and figures. (For facts and figures, see page 3.)

This year's munitions estimates mark the end of an era of feverish planning and hectic action, of new objectives set before old ones have been achieved. In 1944 the Canadian arsenal will not be able to relax, but it will at least have a chance to get its second wind and take its bearings for the future.

Spend More

Canada this year will spend more dollars on munitions than in 1943, but not quite as many man-hours. What layoffs there will be will be due more to the increasing efficiency of plants (for the first time they have virtually all the equipment they previously lacked) and to the end of the construction phase, than to the letup in production. Even with some reduction in output, the shift to more costly and complex types of aircraft and other weapons is going to keep the dollar total up to last year's level.

But aside from the changes in the character of Canadian production there has been a basic alteration in Canada's role in United Nations' supply. When Mr. Howe took on the munitions portfolio in 1939, Canada's job was to act as a sort of "floating reserve" for Britain's war industries. A year later, Canada was the only arsenal free from the threat of Hitler's bombers and immediately took on a far more advanced industrial role. Today the wheel has turned part way back. We are still the primary suppliers of many types of war material, but for many other types our job has reverted to acting as a floating reserve for British factories that form the logical supply base for the invasion of Europe.

75% Gun Program

Thus Canada's gun program for this year will run at about 75% of peak capacity. So will our shell program and the plants that make explosives for the shells. The cordite plants at Nobel, shut down but not dismantled, ready to resume operations at a moment's notice, are typical of the present position.

This sort of standby operation in the plants where curtailments are being effected adds a complicating factor to the problem of conversion.

That 1944 would see some curtailment has been common knowledge for some time. It has been assumed that this would provide opportunities for beating our swords back into plowshares, for changing back from shell-fuses to automatic toasters.

Little Conversion

Where a curtailed plant had previously been engaged in civilian production, this will undoubtedly be true, since by moving a jig or two, the switch can be effected without endangering the plant's ability to turn back to war on a moment's notice. But the war plants and plant extensions built by the government were designed for war work only, cannot well undertake jobs for which they have neither the tools nor the experience. In short, while there may be quite a bit of re-conversion during 1944, there cannot be much conversion, unless, of course, the war should end unexpectedly soon.

And that will mean that the most highly specialized plants, usually the ones most difficult to convert, may be the last in the lineup for peacetime jobs. Developments on the battlefronts may make this problem more difficult, or may ease it, but the problem will undoubtedly arise.

Many Go Full Blast

Meantime, there will be many sections of the munitions program that will run full blast in 1944. In the gun division, emphasis will be more on building special types of mounts — tank chassis mounts for 25 pounders to give this artillery workhorse more mobility—truck mountings for the Polsten automatic 20 millimeter cannon to increase its effectiveness against aircraft, and other special types of mountings for all types of military and naval guns.

Production of guns themselves will vary considerably. Only a trickle of the famous 6-pounder anti-tank guns is expected to be needed this year, but production of the automatic Polsten should be very large. A new type of bomb thrower, hurling a heavier projectile than former mortars, will also be produced in quantity. The new Piat spring-and-rocket gun is now in production and is likely to be in heavy demand for the hand-to-hand engagements that will follow the invasion of Europe.

Versatile Weapon

The emphasis on in-fighting is also apparent in the continuing heavy production of Bren and Sten guns and rifles, in the introduction of a new 9-millimetre pistol, which, like the Sten, is capable of using German ammunition. Note that most of these weapons would be most suitable for the people of the occupied territories to use against the Nazis.

The plants occupied in turning out gun ammunition and components will also be turning out two new types of grenade and a new form of anti-submarine ammunition. This ammunition, part of the answer to today's more heavily armed submarine, has its counterpart in the naval gun program, which is still expanding.

While the explosives industries are likely to go up and down with the demands from the fighting fronts, the chemical industries are expected to keep an even keel, with production higher than last year, and many new types of product, practically all secret, scheduled for 1944.

Guns From The Railroads

CN and CP Double in War Weapons

The big transportation companies, Canadian Pacific Ry. and Canadian National Rys., which have been taking a leading role in the war production program, are now widening their activities, to turn out new types of war weapons, including machines which are still on the "secret" list.

Canadian Pacific is making gun mounts of various types, and recently has been switching to production of heavier equipment. This company has been making weapons for Britain, the United States and Canada, and its products include ordnance supplies for the infantry as well as the Navy. The company has been particularly active in the tank production program.

Canadian National, through its subsidiary, National Railways Munitions, Ltd., is now working on a new naval device, which still is on the secret list. This is in addition to its output of big naval guns, field artillery gun carriages and other types of ordnance. The Canadian National, in addition to handling various direct Government contracts, has also done much sub-contract work, including production of carriages for gun mounts and welding for various other companies. Here is a brief report on the war work of these two transport giants.

National Railways Munitions Limited

Approximately 1,200 big naval guns have already been shipped by the Canadian National to numerous centres within the British Empire, and the subsidiary, National Railways Munitions Limited, is turning out a special type of field artillery gun carriage in steady quantity. This gun mount is interchangeable between the 4.5 inch field gun and the 5.5 inch howitzer.

National Railways Munitions' third prime contract is for the production of a naval device and work is considerably advanced. However, further details cannot be divulged at this time as the part is still on the secret list.

Among the subcontracts being handled by National Railways Munitions, Ltd., is one for 26,000 cradles for 20 m.m. gun mounts. The welding department is turning these out on an average of 200 per day.

After-proof work is also carried out on naval guns made by National Railways Munitions Limited and those made by several other Canadian naval gun plants.

First Contract Completed

Three contracts were originally undertaken at the plant of National Railways Munitions Limited, Montreal. The first was for the manufacture of 12-pounder Mark V naval guns, building the gun complete with breech mechanism. This contract has been fully completed. Production of naval guns of larger calibre, the Mark XIX, called for in the second contract is now half completed. The other contract is for the manufacture of field artillery gun carriages and an average monthly production of approximately 20 units is being maintained. National Railways Munitions Limited is also performing a considerable amount of subcontract work for other Canadian companies.

From the turning of the first sod, prior to the building and tooling of this huge munitions plant, the first naval gun was produced in just over a year. As each gun is completed, and after Government inspection, it is tested by firing at the proving field, then returned to the plant, dismantled for checking, reassembled and shipped to wherever required for service. These guns are built to rigid specifications and subject to stern inspection during manufacture.

392 Operations Needed

To produce one Mark XIX gun, which includes the barrel and the breech mechanism of 69 parts, 392 operations are necessary requiring 191 jigs and fixtures. This usually requires two weeks' time as between each operation a certain period is allowed to elapse to rest the metal in order to protect the hardness of the steel. If each operation could immediately follow, the production time for one of these big guns would be approximately two days.

The processes of boring, honing and rifling the gun barrel are first carried out. The making and assembly of the breech mechanism follows and is an exacting task because the parts are machined to degrees of fineness from one tenth of a thousand part of an inch to five-tenths of a thousand. A strand of the human hair measures two one-thousandths of an inch, so that to appreciate the limited degree of tolerance permitted in the hard steel used in the manufacture of barrel and mechanism, it is necessary to visualize a human hair halved and that half split again.

Temperature Control Vital

To obtain the fine work necessary on the various parts of the breech block, it is important that the temperature in the plant be maintained as near as possible to 70 degrees. Despite the extreme hardness of the special steel used in these processes a change of temperature will immediately affect the metal so that it will then expand or contract and exceed the tolerance permitted.

The other side of the shop is used to manufacture field gun carriages of a special design. To make the 1,509 main components that go into each gun carriage there are 3,506 operations requiring 2,102 jigs and fixtures. It is noteworthy that the total number of parts necessary for a completed carriage of this type is 4,865.

Highly Intricate Work

John Roberts, managing director of the plant, believes that there is not a more difficult job in manufacturing munitions in Canada than that of building gun carriages. The work is most intricate and requires a great amount of skill. In fabricating the underframe, welders have a busy time. The trail and saddle are of riveted construction, reinforced with welded gussets.

The plant, both navy and army sides, is at present approaching the peak of the staff required to produce the stores being manufactured. There are now more than 1,300 men and women on the payroll. Beginning with 85 machinists and toolmakers borrowed from the Canadian National Railways, the majority of the personnel has been trained by these men to become bench hands or efficient operators of the 375 machines of the latest types. Practically all the supervisory and key positions are filled by the men loaned from the Railways' shops.

CPR Aids Three Navies

British, Canadian and American sea services all have shared in the supply of gun mounts and other naval ordnance turned out in Canadian Pacific's huge Calgary work centre, under the direction of H. B. Bowen, chief of motive power and rolling stock.

Some 3,438 feet above sea level and 2,600 rail miles from the Atlantic seaboard, Ogden Shops provides an outstanding example of the switch-over of the entire CPR system from peace to war. Guns made there at one of the approaches to the Rocky Mountains played their part on those other celebrated approaches—the Atlantic approaches to the Old Country—over which supplies for the fighting fronts had to pass.

It was Ogden Shops' floor space of 235,000 square feet, full overhead crane service and geographical location which first convinced the Department of Munitions and Supply and its advisers that this was an ideal place to turn out naval ordnance, and a request for the use of the shops was made late in the fall of 1940. To make way for the navy work the shops had first to be cleared of the major locomotive and mechanical repairs it normally handled for the CPR from British Columbia, Alberta and part of Saskatchewan, with this repair schedule of vital importance in itself to war freight and passenger movements.

1,825 Workers Used

Starting with a nucleus of 300 Canadian Pacific mechanics and helpers Ogden Shops had to build up a skilled staff, which went at times to 1,825 workers, specially trained as machine operators, fitters and inspectors. Most of this staff had to be trained from unskilled help to the point where the men could work to the very close, accurate tolerances demanded in naval ordnance. An example of the type of work required was on the 12-pounder gun barrels for which 13 machining operations were required to fully finish barrels from forgings, with the operation for rifling the barrel bore bringing out a radical change and improvement over pre-war methods used in Great Britain.

The first program concluded was the production of these 12-pounders —HA/LA gun mounts and quick firing guns of three-inch calibre—with 1,050 mounts and 1,000 guns, complete with spares, being turned out.

Since then Ogden Shops has made, and still is making, sights for four-inch Mark XXIII gun mounts, breech housings and mechanism for three-inch 50 calibre United States naval guns and six-pounder gun barrels, Bofors 40 m.m. anti-aircraft gun mounts for the British Navy and four-inch Mark III** gun mounts.

Finished requirements of all components have to be interchangeable and this applies particularly to the spare part requirements which go with each unit.

Aid to Other Producers

In addition to its regular contracts this Canadian Pacific Shop has made available to other companies engaged in similar work many jigs, fixtures and gauges developed in ordnance manufacture.

Rearranging the repair schedule for Western Lines to allow Ogden Shops to concentrate on naval ordnance after it had cleared up repairs outstanding at the time of taking the contract was a big job. Heavy repairs now go to Winnipeg and in some cases as far as Angus Shops in Montreal and light repairs to smaller local repair shops. As most power in this territory is oil-burning equipment locomotives have to be handled 1,700 miles "dead" to the shops.

No time was wasted, for, while Ogden Shops was cleaning up its own outstanding locomotive and car repairs, Canadian Pacific engineers were active in securing machinery and materials and doing the tooling needed for an ordnance contract. They did their work so well that when the last locomotive to be repaired at Ogden Shops was turned out late in July of 1941 manufacture of some components for the first gun contract already was under way.

Forgings From Two Sources

No major forgings, or steel or bronze castings are manufactured in the plant but in other respects it is entirely self-reliant with subcontract work not advisable due to location.

A fair sample of the kind of work required on the ordnance contracts handled at Ogden Shops is the story of the manufacture of 12-pounder gun barrels. W. D. Dickie, supervisor machinery, munitions department, has reported on this phase of the work that—

"Forgings were secured from two sources, some from Great Britain and the major portion in Canada.

"These were delivered to our shops in a rough-machined heat-treated condition with a 2⅜ in. rough bore which is necessarily made to ensure proper, uniformly heat-treated steel.

"To fully finish barrels from these forgings, it was necessary to complete 13 machining operations. The boring and turning operations are alternated to prevent possible warping of the barrels during machining and to remove any set which the barrels may have taken during any of these operations."

CIL's 1943 Production Attuned to War Needs

Output of Materials Vitally Needed Cuts Into Civilian Production — Many New Products Developed

The first duty of management is to secure from the resources under its control the largest possible production of those materials necessary for the successful prosecution of the war, and to co-ordinate policies, practices and operations with the aims of government, states George W. Huggett, president and general manager, in Canadian Industries Ltd. annual report.

Referring to the company's operations, Mr. Huggett points out that since the early war years, when additional manpower and raw materials were still available, the problem has been one of adjusting production to meet variations in demand. Total output, which consists mostly of commercial products, was much smaller than that of Defence Industries Ltd., the subsidiary formed in 1939 to undertake large-scale munitions production in Government-owned plants.

New Products Developed

"There have been marked changes in the output of many of the country's products," states Mr. Huggett. "The degree of essentiality is a determining factor in the volume of production, and the expansion in the output of vitally needed materials has been accompanied by curtailed sales for normal purposes.

"Deliveries to Defence Industries Ltd. and to the Department of Munitions and Supply, which are largely direct war materials and included in 1943 the entire production of the nylon plant, constituted 15% of total company sales as compared with 7% in 1942. New or altered products were developed in order to meet wartime needs. Despite the construction of additional plant facilities some supplies of basic chemicals had to be diverted from regular customers.

Used More Chemicals

"The broad change which has taken place over a wide industrial front also had a profound effect during 1943 on chemical requirements. One of the most outstanding developments was the increased consumption of chemical products by the metal industries. Wartime conditions have also brought about a greatly expanded demand for fertilizers, as well as increased consumption of chemical ingredients by the food processing industries. Sales of many of the remaining commercial products, which constitute a large portion of total production, declined during the year."

The chemical industry, states Mr. Huggett, must be prepared constantly to improve its products and processes, to develop entirely new products and new uses for existing products, and to recognize when new inventions or changed conditions render obsolete existing investment. To achieve this result research is of primary importance.

"Adequate facilities for experimentation must be provided and many failures after years of promising work are to be expected. Furthermore, from initial laboratory success to pilot plant design, and eventually to full scale economical manufacture, is a long and expensive road."

Information Exchanged

Reference is made to benefits derived by the company from the constant exchange of information with Imperial Chemical Industries Ltd., England, and E. I. du Pont de Nemours and Co., U.S.A.

"The full exchange of technical information and free licensing of processes under agreements of long standing have contributed substantially to the advance of the chemical industry in Canada, a matter of great importance at any time but one of inestimable value during the present war. Many of the recent major developments in the chemical industry are serving other manufacturing industries and are not seen directly by the public. Occasionally, however, there is a new product of general interest such as nylon. Although developed for its peacetime possibilities, nylon is at present essential for the production of an important new material urgently required for war purposes. The company was in a position to begin construction of a plant to manufacture nylon yarn in Canada in June, 1941. This is merely one example from a long list of products and processes which have aided the expansion of the chemical industry in Canada by reason of the exchange of information between this company and its associates over a period of many years.

"A number of the processes thus available to the company were originally developed for large scale manufacture involving investment and output in excess of Canadian requirements. The modification of such processes and the design of units of economical size have been undertaken by the company's research chemists and specialized engineers. In the field of fundamental and applied research on problems of particular importance to Canadian requirements, valuable work has been done having regard to the utilization of domestic materials or the fulfillment of specific needs."

Employee Relations

Employment in both Canadian Industries Ltd. and Defence Industries Ltd. probably reached the wartime peak in 1943. In the parent company employment declined from a high point of 7,200 in March to 6,400 in December, compared with approximately 7,000 employees at the end of 1942. The employment record of Defence Industries Ltd. showed a peak of 32,300 in March of 1943 and a subsequent decline to 26,400 by the year-end.

Maximum effectiveness of personnel was promoted by such factors as the continued maintenance of mutually satisfactory relations between the company and its employees; a highly successful safety record with a consequent reduction in man-hours lost because of accidents; and the further development of training programs for supervisors and foremen.

Twelve Works Councils

During the year, the annual election of works council representatives took place with about 88% of eligible employees casting a vote. There were 12 works councils in office at the year-end and the report states that "the two-way contact between management and employees, fostered by the works council form of employee representation, has continued to provide a sound basis for the maintenance of a harmonious relationship between the company and its employees."

During the year, the company's employees worked a greater number of man-hours and suffered fewer injuries than in any of the three preceding years. The annual accident frequency rate for all operations was the lowest recorded since accident prevention activities were placed on a centrally organized basis in 1928.

Abasand Oil Probe Asked

From Our Own Correspondent

EDMONTON. — Charges that development of Abasand oil properties in the McMurray area is being sabotaged, were made by Hon. W. A. Fallow, Alberta's Minister of Public Works, in the legislature. A resolution was passed, calling for the establishment of a royal commission to investigate activities in the McMurray oil sand region.

Mr. Fallow said:

"War requirements for petroleum are so urgent the Federal Government has spent $1.7 millions in the past 18 months to investigate the possibilities of extracting oil from the sand, and so far as the actual investigation is concerned, all they have to show is a hole in the ground," he said.

The Dominion Government announced $200,000 had been set aside to investigate possibilities of oil sand development.

The minister stated as far as he knew no report of a survey party's findings had ever been made public.

"Instead, the Dominion Government appropriated another $500,000 to investigate the possibilities of producing oil from the sands. The next move was to take possession of the property being operated by the Abasand Oil Co."

The Alberta legislature voted an appropriation of $250,000 for a pilot plant to assist the Alberta research council in testing the commercial possibilities of McMurray oil sands.

CASE No 1005
The Case of the Irritated Bearing

Cost of lubrication paramount . . . not cost of lubricants

PROBLEM: To find the cause of excessive power consumption and high cost of maintenance on paper machine.

SOLUTION: B-A Industrial Engineers made a detailed inspection of all bearing surfaces. They prepared a chart showing diagramatically all bearings which needed to be re-conditioned or replaced. They, then, supplied a layout of an improved lubrication system using new applicators and assisted the mechanical department during its installation. British Dryer Bearing Oil 77 was recommended for dryer and calendar stack bearings and B-A Duralube 6350 for table roll bearings. Both were adopted.

RESULT: Maintenance Costs reduced 63%. Power consumption reduced 15%. Conclusive proof that the *cost* of *lubrication* cannot be judged solely by the *price* of *lubricants.*

Complete details of this and many other case histories are on file in our office.

It will pay you to have a B-A Industrial Engineer study *your* equipment, help with *your* lubrication problems.

B-A'S LINE OF INDUSTRIAL LUBRICANTS INCLUDES:

B-A STURBOLENES—in a wide range of viscosities; durable, non-foaming oils specially treated to give oxidation stability in enclosed systems, drives, turbines and high speed reduction gears.

B-A DURALUBES—superior greases.
6350: best general lubricating grease; 15% greater lubricating value; water resistant yet 65° higher melting point than cup grease.
5230: gear dressing, applicable without heating at normal temperatures; an exceptionally adhesive fluid lubricant.

BRITISH DRYER BEARING OILS—in all required grades; resistant to carbonization, sludging and corrosion; the body is there at operating temperature; for dryer bearings, calendar roll bearings, jordans and filters.

B-A ELECTRIC GENERATOR AND MOTOR LUBRICANTS—
Oils: in normal locations : : :
B-A Dynolenes
in cold locations : : :
B-A Britamlubes;
Grease: B-A Hymelpo Nos. 2 or 1;

B-A

THE BRITISH AMERICAN OIL CO. LIMITED

COLONIAL

Craftsmanship

TOOLS

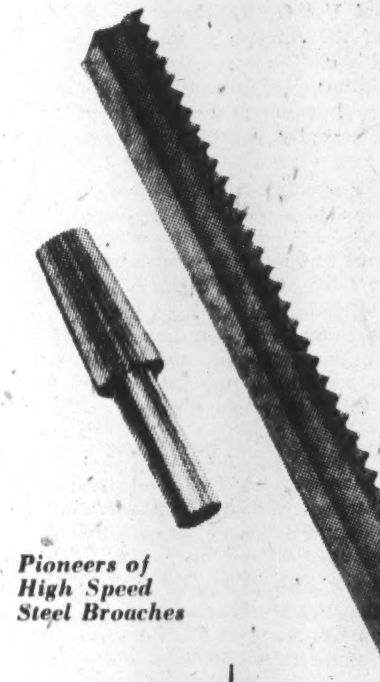
KEEP PRODUCTION UP

Today Canada's fever pitch war effort cannot afford loss of time — those minutes and quarter hours that add up alarmingly. It cannot afford less than perfection in the tools of war — and in all the many things designed to save the lives of our own fighting men.

That's where COLONIAL Tools come in. They're top quality in every respect. That's why they assure you fewer tool changes, less scrap, fewer rejections and better finish, as well as faster cutting time. They keep your costs down—and efficiency up. In short, the shop with COLONIAL equipment is a better shop.

Speeding Victory

At present our complete production of special tools, broaches, shaper cutters, hobs and milling cutters is going to plants engaged in making war material. It's a vital job, and we're proud to be part of it. But we are also looking forward to the day when we can play just as big a role in Canada's peacetime life. Our engineers are at your service to help plan your post-war production. Please feel free to call on them at any time.



Pioneers of High Speed Steel Broaches

Toronto Office — 34 King St. E.

COLONIAL TOOL COMPANY LTD.
Windsor, Ont.

Canada Now a Major Arsenal

One of Chief Suppliers of Guns, Small Arms and Ammunition

Canadian production of guns, small arms and ammunition is a major achievement of World War II. Judged by today's standards, our armed forces of 1914-18 went overseas almost empty-handed. Between the wars, wild game in limited amounts was the Canadian's only target. Yet, since 1939, Canada has become one of the chief arsenals of the United Nations. In the face of necessity and with the co-operation of management and workers formerly engaged in the production of labor-saving equipment for peacetime homes and industries, four new, vital, closely-related lines of production have been developed.

• • • •

Guns

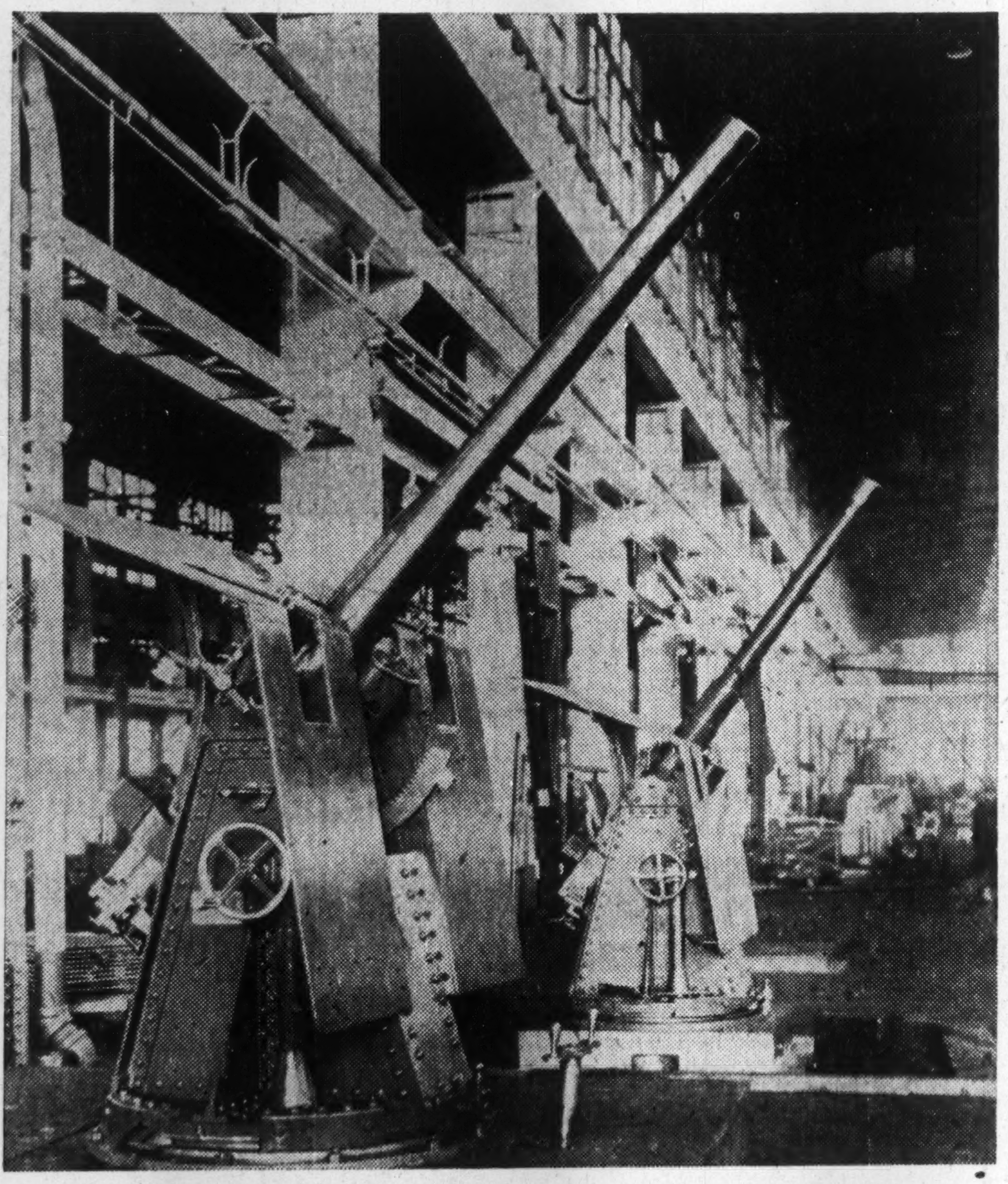
Canada started from scratch in 1939 when she went into production of heavy ordnance. In World War I no artillery was made in Canada. During World War II more than 12 types of field, naval, anti-aircraft, tank and anti-tank guns and 16 types of carriages and mountings have been produced from time to time. Current production is in the neighborhood of 1,200 units a week, about a thousand guns and barrels and 200 mountings. By the end of 1943 about 100,000 guns and mountings had been turned out.

Special difficulties were in the way of creation of this new industry. Highly skilled labor, strategic metals, special tools had to be found. Training programs were instituted, substitutions made, and the machine tools acquired. Just as these expedients were clearing the situation, Dunkirk revised production schedules, and intensified the competition for skills and metals. The emergency was met; the record speaks for itself. Stocks of some basic types of heavy ordnance were by last year adequate to permit reduction of production to war wastage requirements, and use of plant facilities and labor in the production of new types of weapons.

• • •

Many Types

At present Canada is producing two types of anti-aircraft gun, both at replacement rates: the 3.7-inch and the 40 millimeter Bofors, with mountings, equipment and predictor. These guns contain as many as 1,800 parts, excluding nuts, bolts and rivets. Barrels for a third type of heavy A-A gun are also being made. In addition, the made-in-Canada Polsten automatic 20-millimeter cannon is used effectively against aircraft.



A couple of deadly looking naval guns, firmly bolted down and barrels looking skyward, in a Canadian Pacific Railway war plant. Guns like these help make the Royal Canadian Navy the hard-hitting force it is.

Among other heavy guns turned out in this country are two types of tank gun and two anti-tank guns, including the six-pounder. There are three types of naval guns, chiefly 4-in. pom-poms and the 40 millimeter Vickers. Field guns of several types, including the formerly secret 5.5 and the 25-pounder, come from Canada. Mountings, trailers and carriages, and the complicated prediction and sighting equipment are all made here.

• • • •

Small Arms

The one million units of small arms Canada had turned out by the end of 1943 were a far cry as to diversity and complication, from the one type of rifle produced in World War I. At the rate of 13,000 units a week, Canada is producing 2-inch and 3-inch trench mortars, .30 Browning machine guns, Sten carbines, 2-inch bomb throwers, number 4 army rifles, 4-inch smoke dischargers, .22 training rifles, 9mm. Browning pistols, signal pistols, and the now famous Piat spring-and-rocket gun. In the eight major plants which, with their subcontractors, are producing these and other types of small arms, are employed 25,000 workers, over half of them women. Here, too, shortages of skilled workers, especially toolmakers and machine-tool set-up men, have imposed limitations on production. By now, training and experience of the last five years are beginning to tell, and more highly skilled labor is available. Shortages of seamless tubing, alloy steel, and forgings, are also being overcome with the aid of redesign and substitution.

These measures have sometimes saved money as well, aggregating over $6 millions. Use of iron castings, instead of nickel steel forgings, in the production of "nuts" for 2-inch bomb throwers by the Canadian Elevator Equipment Co., cut unit costs by $2.05, for example. This is only one of hundreds of examples of savings made by Canadian manufacturers of small arms.

• • • •

Heavy Ammunition

During the last war, Canada made shell casings, and sent them overseas to be filled. By Dec. 31, 1943, of World War II, she had turned out about 60 million complete, filled rounds of heavy ammunition. Over 50,000 persons working in as many as 300 plants have co-operated to achieve a production rate of 525,000 rounds a week. Chief components of heavy ammunition are cartridges, shells and fuses. Canada makes 23 types of shell, 14 types of fuse, 17 types of cartridge case, 2 gaines and 6 primers.

As diversified as the guns for which they are designed, shells made in Canada include the 3.7-in. anti-aircraft shell, 40 millimeter quick-firing, 25-pound, 4.5-in. howizer, 4-in. naval, 75-in. armour piercing, and 2-in. naval shell. In addition there are 500 pound aerial bombs, practice bombs, depth charges of two types, anti-tank mines, rifle grenades and pyrotechnics of 70 basic kinds. New emphasis is on grenades of new design, and new anti-submarine ammunition.

• • •

Small Arms Ammunition

In one shift, these days, Canada produces more small arms ammunition than she did in two months before the war. Rate of production is about 25 million rounds a week, valued at approximately $1.5 millions. By the end of 1943, output of small arms in Canada totalled about 3 billion rounds.

Before the war production was confined to 500 workers in one plant. Now there are 30,000 workers, about half of them women, making small arms ammunition in two government arsenals and many privately-owned factories. Twenty-four types of ball flame tracer, incendiary and armor-piercing ammunition of 7 calibres come from Canadian plants.

Since 1942 we have made our own components. Even the necessary machine tools are now in part supplied from within our borders. Production of small arms ammunition is a complex business; for example, it takes 116 operations to make a flame tracer cartridge. Care and precision in manufacture are essential.

Production goals for small arms ammunition in general are naturally secret. It has been revealed, however, that with the exception of some items such as the .303-in incendiary, the 9-millimeter parabellum and all 20-mm types, production of basic types is now reduced to war wastage levels. "War wastage" is itself an inexact term, depending on the magnitude and intensity of war operations. Stockpiles of the reduced types are now considered adequate to meet foreseeable drains.

• • •

Tie-up in Industry

Integration of plans of all four branches of gun-and ammunition-making is essential to the success of the task of arming Canada's soldiers, sailors and airmen. This is carried out through the Department of Munitions and Supply, which is charged with translating the needs of the armed forces into orders for finished material. The Ammunition and Guns Production Branch and the Arsenals and Small Arms Ammunition Branch are the channels through which the orders pass from Canadian, British and other United Nation forces. The completed munitions are shipped to more than 50 destinations.

The picture of Canadian gun and ammunition production cannot be compared with past performance, because there was no past performance. It cannot be compared with that of any other country, because problems and opportunities faced by Canada were unique. But the steadily increasing production, the continual outstripping of the most optimistic production goals, the creation of vast new industries out of virtually nothing, testify that Canada's arms and munitions factories have done no mean job in turning out equipment with which Canada can fight.

More than 100,000 guns, a million small arms, 60 million filled rounds of heavy ammunition, 3 billion rounds of small arms ammunition have been made in Canada since the beginning of the war. This country had no large munitions industry when the war started; yet she is now turning out units of such precision and complexity that they rank with the best in the world. In the fighting to come, as in the battles that are past, Canadian guns, small arms and ammunition, will play an important part.

B. C. Legislates On Oil Drilling

Royalty on Oil to Crown To Be 12½% of Gross Production

From Our Own Correspondent

VANCOUVER.—British Columbia is preparing for the time when its coal and oil resources, especially in northern sections of the province, may be developed, and legislation has been passed during the present session of the House to place these resources under a new form of control.

Under the new petroleum and natural gas bill, all permits for operation are for a period of one year, renewable annually, leases are set for 20 years.

The maximum area for a location under permit is established at 256,000 acres in rectangular form. A location under license or lease must not exceed two square miles. Royalties on oil are fixed at 12½% on the gross amount of production.

Every licensee must commence drilling within six months.

The new coal legislation provides for leasing coal lands for production in excess of 10,000 tons annually, and for licensing production of less than that tonnage.

A location shall not be more than a square mile in extent. Planned operations are required, and if such a plan is not adhered to the mine may be closed.

Royalties are fixed at 25 cents per ton. Licensees must pay rental of 50 cents an acre. This may be rebated if sufficient development work has been done in accordance with regulations. Lease rentals are to be at the rate of one dollar per acre.

Barker's Bread Profits Rise

Annual report of Barker's Bread, soon forthcoming, will show 1943 operations materially improved over the previous year after absorbing the increased income and excess profits taxes, official sources state. Indications are that the net profit available for dividends on the preference stock of $50 par value, carrying a cumulative annual dividend rate of $2.50 per share, was nearly double the dividend requirement on this issue, compared with $2.92 a share for 1942.

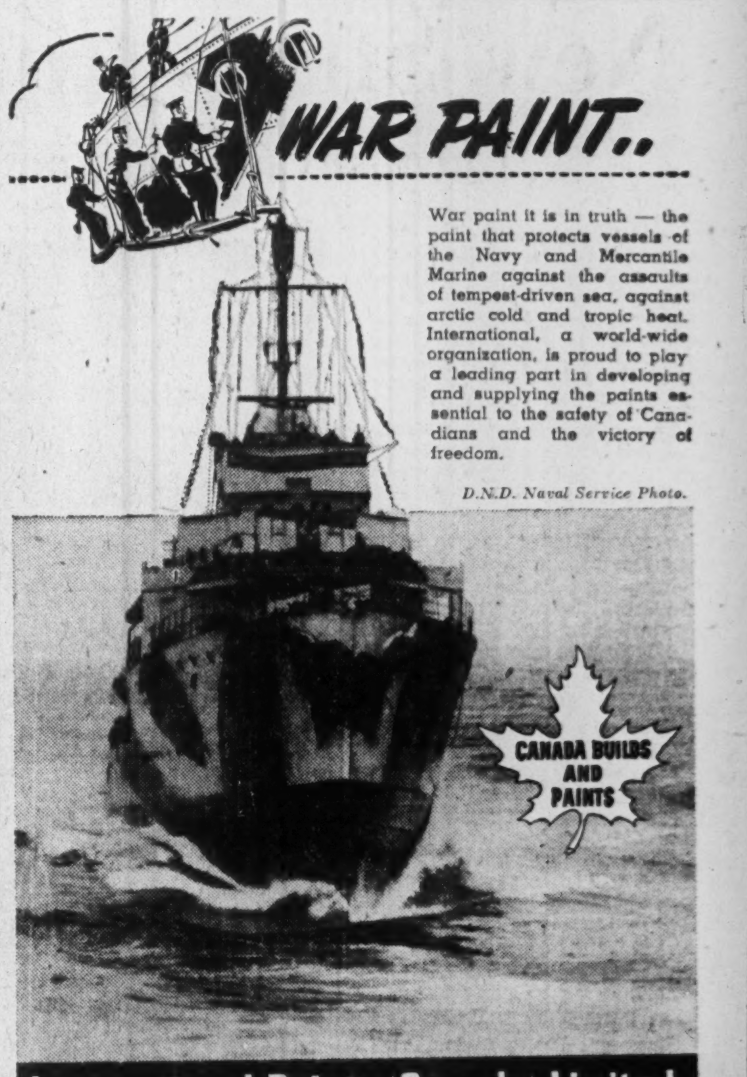
During the year a dividend of $2.50 per share was paid on the preferred stock, which is in arrears of dividend $5 per share, and allowing for a year's dividend on the senior issue there was a balance earned on the common.

The improved operating results for the year will be reflected in the company's financial position, with net working capital closely approximating that at the end of 1942, despite a very substantial reduction in mortgage debt.

York Knitting Mills have given notice that on Aug. 1, 1944, all the outstanding 4-4½% first mortgage bonds series "A" will be redeemed at 101 on bond maturing in 1945 and at 102 on bonds maturing in 1952.

Payment will be made at the principal office of the Bank of Toronto in Vancouver, Winnipeg, Toronto, Hamilton or Montreal, or at the principal office of the agents of this bank in Saint John and Halifax.

Bonds outstanding as at Aug. 1, 1943, totalled $700,000.



War paint it is in truth — the paint that protects vessels of the Navy and Mercantile Marine against the assaults of tempest-driven sea, against arctic cold and tropic heat. International, a world-wide organization, is proud to play a leading part in developing and supplying the paints essential to the safety of Canadians and the victory of freedom.

D.N.D. Naval Service Photo.

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MOVEMENT!

THIS is a war of movement, of lightning feints, of transportation. In the air, on the land and under the sea, it's a titanic race to get there *first with the most men.*

That is where the inspired leadership and vision of Bendix engineers are making historic records. For on every battlefront, wherever the Allies are shattering dictators' dreams of conquest, *there* you'll find Bendix precision instruments performing gallantly . . . in the tradition for which Bendix has been famous for a quarter century!

How important these ingenious Bendix products, *proved so vital to Victory,* will be in our post-war peace world conjures up new vistas of ease, efficiency and economy for civilian transportation improvements.

Let us not, however, let down for a *second,* here in Canada in our all-out determination to do our utmost *today* to pave the way to Peace. That's our first and foremost duty. And its quick consummation will herald the dawn of a better world tomorrow!

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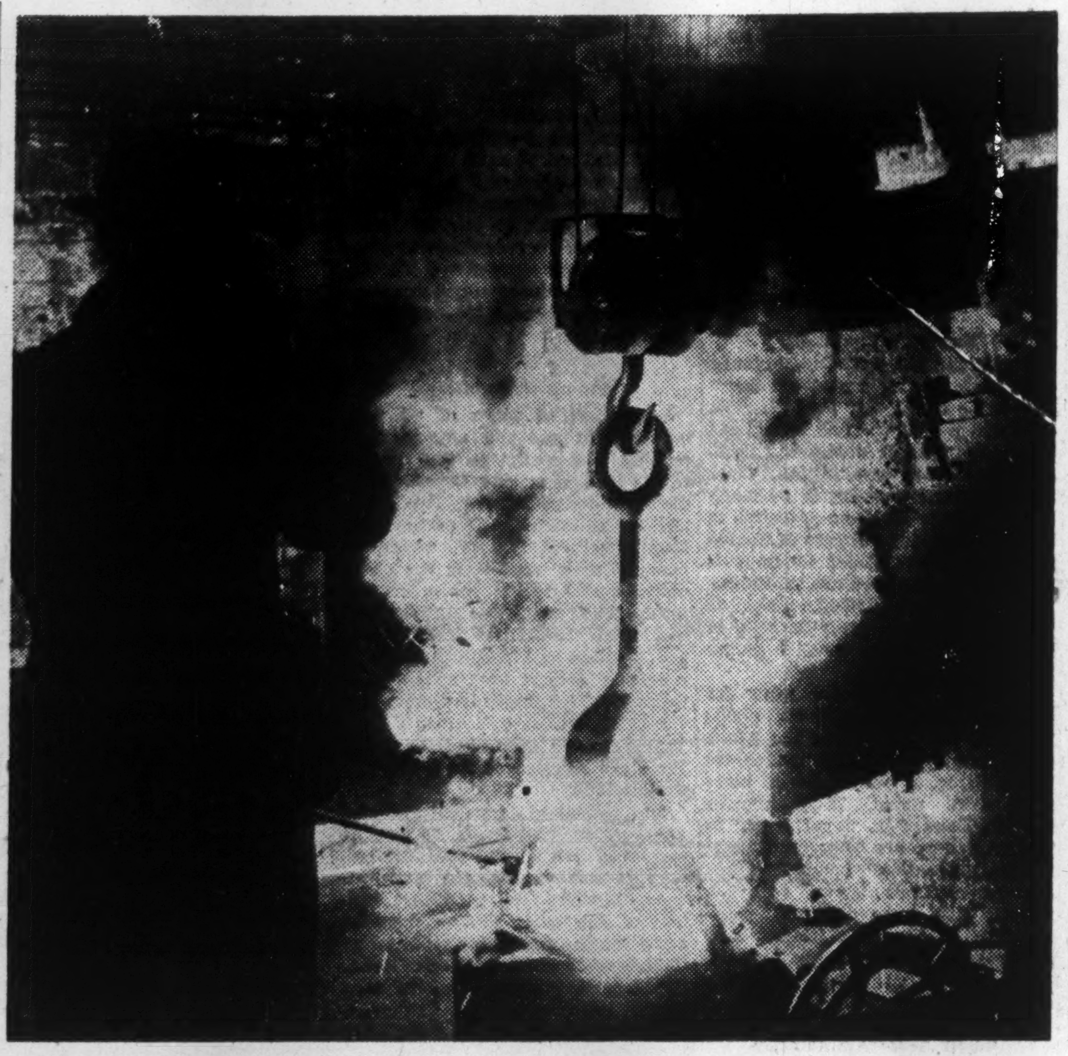
THE INVISIBLE CREW Precision Equipment by Bendix Aviation Corporation

New Steels Cut Postwar Costs

Cheaper Cars, Engines, Result of New Methods



Today's steels have to be blended and "cooked" as carefully as any pharmacist's prescriptions. Here the temperature of a new batch of tough alloy steel is being measured.

Only a fragmentary story can yet be told of the many advances made by the steel makers and steel craftsmen of Canada during this war, for many a new departure is still shrouded in veils of strategic secrecy. A glimpse of a few, however, gives some idea of what the effect of the total will be.

They accompany the great expansion that has taken place in Canada's steel industry during the war, an expansion that has doubled the output of steel and seen the ferroalloy industry, making use of the nation's immense hydro-electric power resources, send its roots farther into the Canadian economy and increase production by 143%.

All this is of great significance for the postwar consumer.

New Alloying Methods

There are new ways of alloying steel, for instance, which make the expensive alloying metals go farther.

One effect of this will be cheaper manufacture of automobiles, tractors, diesel engines.

There are new ways of welding.

This will mean cheaper construction of bridges, buildings.

There are new alloys that will increase the efficiency of radio tubes, make television available for every home.

Mean Cheaper Products

There are new methods of casting the steels, new methods of hardening them, new methods of brazing them, and all these new methods will make for cheaper, better peacetime products.

Principal lesson taught by the war was how to make alloying materials, such as nickel, chromium, vanadium, go farther in the manufacture of special steels.

Before the war, these special steels (the automobile manufacturers are the largest peacetime users) possessed, as a rule, a high proportion of one alloying element. The crankshaft of an automobile, for example, generally contained from 3½% to 5% nickel.

Not Enough To Go Round

Special steels are needed for this war in tremendous quantity. It was soon realized that even with greatly increased production of nickel, there wouldn't be enough of it to go around if high-ratio alloying were continued. Some other method of manufacture had to be found. The discovery that resulted from this need not only is helping us to win the war but will have tremendous effect in time of peace.

The use in small amounts of a large number of alloying materials, it was found, would make a steel as satisfactory as that made with the large amount of one alloy. When small amounts of a large number of alloys were used, it was found, the qualities of these elements multiplied. Result—a suitable steel at lower cost.

Less Nickel Now

Instead of 3½% or more of nickel, the crankshaft of the future will likely contain only three quarters of one per cent nickel. It will contain also about three quarters of one per cent chrome, and about half of one per cent molybdenum. Perhaps a trace of boron, as well.

This means that steel for the crankshaft will be cheaper, and because the story of other alloy steels is much the same, other automobile steels will be affected in the same manner. Most will cost less.

Better Welding Technique

War also demanded that great fleets of ships be built in a hurry, that for the sake of speed and conservation of power, there be less rivetting, more welding. New welding techniques have been developed as a result. Steels it was once thought impossible to weld can now be welded. Hardnesses that were once uncontrollable can now be controlled within such precise limits that the hardness of the weld is equivalent to that of the metal welded.

There will consequently be less chatter from the rivet gun in the peace that follows this war. The employment of welding instead of rivetting will mean cheaper construction costs where structural steel is employed in buildings and bridges.

These structures will be safe, furthermore, because another new development, X-ray inspection, can now be used to detect flaws so that welds at points of stress can be made perfect.

A few of the other methods developed or perfected by the war include:

Centrifugal or "spun" casting, by means of which tubular steel castings are made by the employment of centrifugal force. Such castings are denser, practically non-porous, require little, if any, machining.

New cutting tools, such as cemented carbides, which make possible the use of exceptionally high cutting speeds on machine tools, particularly in milling operations.

Powder metallurgy, by means of which metallic powders are pressed to form hardenable steel parts that once could be made only with the use of much more laborious methods.

New hardening methods, including induction hardening, which, using electricity, can be employed to give hardness only to sections or surfaces which it is required be hardened.

Company Reports

Canada Iron

Years Ended Dec. 31:	1943	1942
Earned preferred* ...	$8.67	$9.92
Earned preferred† ...	8.68	10.40
Paid	6.00	6.00
Earned common*	6.53	9.52
Earned common†	6.51	10.73
Paid	nil	nil
Working capital	1,675,498	1,640,824

*Not including refundable EPT as part ot net profit.

†Including refundable EPT as part of net profit.

(Comparative 1942 figures bracketed).

Although operating earnings of Canada Iron Foundries showed a substantial drop to $565,975 ($915,864) in 1943, or approximately 38%, net profits, after allowing for the cushioning effect of excess profits taxes working in reverse, dropped only to $337,200 ($384,805) resulting in a drop of less than 13½% in net earnings on the preferred. President W. J. Langston states that total sales during the period amounted to approximately $9 millions, the same as for 1942, and that the reduction in profits is due mainly to a steady increase in the cost of raw materials, wages and cost of living bonus, holidays with pay, while ceiling prices were maintained on the company's products. Depreciation on plant and machinery for the year amounted to $199,932 ($361,795), the president states, the War Contracts Depreciation Board having permitted the company to write off certain extensions to plant and equipment over a two-year period. These special write-offs, he states, have now been concluded, so that the depreciation for 1944 will revert to normal unless something unforeseen happens.

Although there has been a reduction in the demand from the Department of Munitions & Supply, Mr. Langston says, occasioned by alterations in design and readjustment of the munitions program, the demand for railroad supplies and pulp and paper mill machinery has to some extent compensated for the reduction, and it is expected that the 1944 volume will be maintained near the 1943 level.

Gurney Foundry

Years Ended Dec. 31:	1943	1942
Earned per share pfd.	$0.06	$0.63
Paid	nil	nil
Working capital	585,682	582,727

(Comparative 1942 figures bracketed).

Gurney Foundry Co. reports consolidated net profit for 1943 of $3,345 ($34,004), after providing for income taxes and all charges including bond interest at the full rate of 5½%. During the year, the company further reduced its funded debt by purchasing $32,100 of its bonds, leaving $715,500 outstanding at the year end. Working capital position was maintained.

Most difficult problem in 1943 was a steady rise in manufacturing costs against price ceilings on products. Higher costs were caused by higher prices for imported materials, an increase in the cost-of-living bonus and a difficult manpower situation, states President E. H. Gurney, who believes the resulting reduction in net profit may be considered as the company's contribution toward prevention of inflation.

Great Britain & Can.

	9 mos. to 1943 Dec. 31	Year ended 1943 Mar. 31
Earn. per share pref.*	$0.93	$1.21
Paid	nil	nil
Earned common*	d0.44	d0.42
Total net assets	$6,849,730	$6,910,922
Gtd. liabilities	3,226,500	3,294,000
Shareholders' equity .	3,623,230	3,616,922

*Refundable EPT, not included above, amounted to $7,085 for the period ended Dec. 31 and $7,000 for the year ended Mar. 31, 1943.

Great Britain & Canada Investment Corp. has changed the date of the end of the financial year from March 31 to Dec. 31, as a matter of convenience for tax purposes. Accordingly a report has been issued covering the nine month's period ended Dec. 31, 1943. Net profit for the period was $35,018, after taxes of $27,440, of which $7,085 is refundable. This compares with net profits for the year ended March 31, 1943, of $46,749, and taxes of $35,566, the refundable portion being estimated at $7,000. Market value of the corporation's investments rose from $4,961,314 at March 31 to $5,338,691 at Dec. 31. A further $67,500 of its convertible debentures was purchased by the company during the period, bringing the amount outstanding down to $3,226,500. Re-purchase of 858 shares of preferred stock was effected at an aggregate cost of $21,535. There are now 37,620 shares of $5.00 preferred shares presently outstanding. As a result of concellation of free stock warrants attached to the debentures and preferred shares, common shares held in treasury now number 30,115.

Silbak Premier

Years Ended Dec. 31:	1943	1942
Earned per share	$0.09	$0.11
Paid	0.11	0.16
Working capital	$1,118,534	$1,144,261
Ore reserves, tons	118,706	149,269
Average grade	$11.34	$9.65
Tons milled	93,003	140,587
Average recovery ..	$9.78	$10.06

(Previous year's figures bracketed).

Due to the severe shortage of labor, Silbak Premier Mines in 1943 has not been able to break sufficient ore to feed the mill and exploration and development has not been possible on a scale sufficient to meet the mine's requirements. Reflecting lower production, net profit was down to $229,108 in 1943 ($265,182).

Contributing to difficulties of operation is stated to be the apparent exhaustion or lower grade material in old stopes. Occasional test lots are being sent to the mill in the hope of finding further ore but without success so far, it is stated.

Profit is said to have been exaggerated to the extent that development and ore breaking expenditures are deficient. This deficiency must be made up as soon as manpower is available in order to restore a proper balance between development, ore breaking and tonnage, President H. A. Guess declares.

Holt Renfrew

Years Ended Jan. 31:	1944	1943
Earned preferred* ...	$10.07	$11.42
Earned preferred† ...	12.40	11.48
Paid	7.00	nil
Earned common* ...	3.07	4.42
Earned common† ...	5.40	4.48
Paid	nil	nil
Working capital	1,291,634	1,205,311

*Not including refundable EPT as net profit.

†Including refundable EPT.

(1943 figures bracketed below).

Net profit of Holt, Renfrew & Co. for the year ended Jan. 31, 1944, was somewhat lower than the preceding year, apparently entirely as a result of heavier taxes, Since inclusion of refundable EPT with net profits gives a higher figure for the year. Working capital also showed an advance, despite the payment of dividends on the preferred stock, which were paid at the full rate during the year, leaving arrears of back dividends totalling $70 per share. Last previous dividend on the preferred had been in 1933.

Rolland Paper

Years Ended Dec. 31:	1943	1942
Earned preferred* ...	$8.62	$10.55
Earned preferred† ...	10.19	10.98
Paid	6.00	6.00
Earned common*	0.65	1.14
Earned common†	1.05	1.25
Paid	0.60	0.60
Working capital	1,201,053	1,131,351

*Not including refundable portion of EPT as part of net profits.

†Including refundable EPT in net profits.

(1942 figures bracketed below).

Although operating earnings of Rolland Paper Co. showed an increase to $653,427 ($618,310) for 1943, net was lower because of heavier taxes, and according to president Jean Rolland, operating earnings for 1944 will be lower again due to rising costs of labor and material, unless there is an increase in the price of finished papers.

Working capital improved during the year by $70,000 and the company now holds $230,000 of victory bonds.

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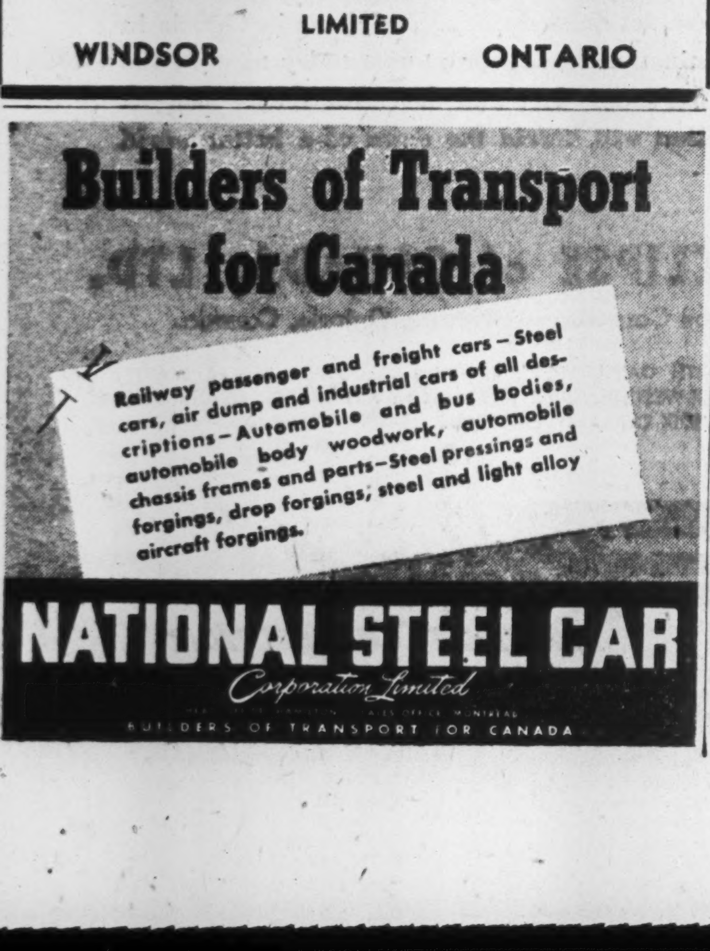

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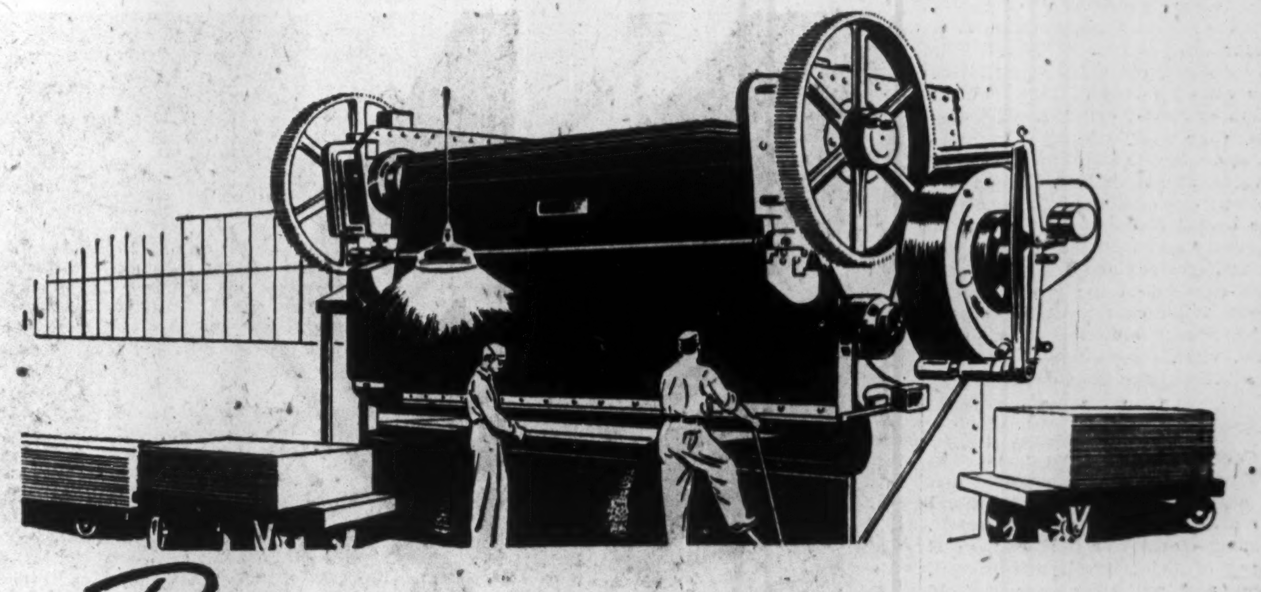

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TRUSCON IS URGING BUSINESS LEADERS TO START POSTWAR PLANNING
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Truscon is spurring the thinking men of Canada into immediate realization of their postwar planning responsibilities.

Thousands of executives in industry, public officials, banks, holding companies, real estate operators and owners, and others responsible for tomorrow's construction, are being urged to begin planning today on the projects that Canada needs after the war.

Truscon plans call for more action in building planning . . . and for new and better Truscon Steel Products to help you build these structures when the war is over.

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NO TIME FOR "BROKEN NOSES" NOW!

PHOTO LIBBY-OWENS-FORD

That's a big bomber nose in the corrugated box. It's a mighty important piece of war goods, and its safe delivery stresses the vital role, war-time packaging is playing. Yes, on the unbroken chain of production, packaging and safe arrival depends the welfare of our armed forces.

Techniques developed in the engineering of war-time packages, that carry every type of war supplies to world-wide destinations, are carefully studied by H & D Package Engineers so that every possible packaging improvement will be in readiness for your post-war requirements.

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This booklet as well as the 7 others that comprise the H & D "Little Packaging Library" can be had by writing Hinde & Dauch Paper Company of Canada, Ltd., General Offices, Toronto.

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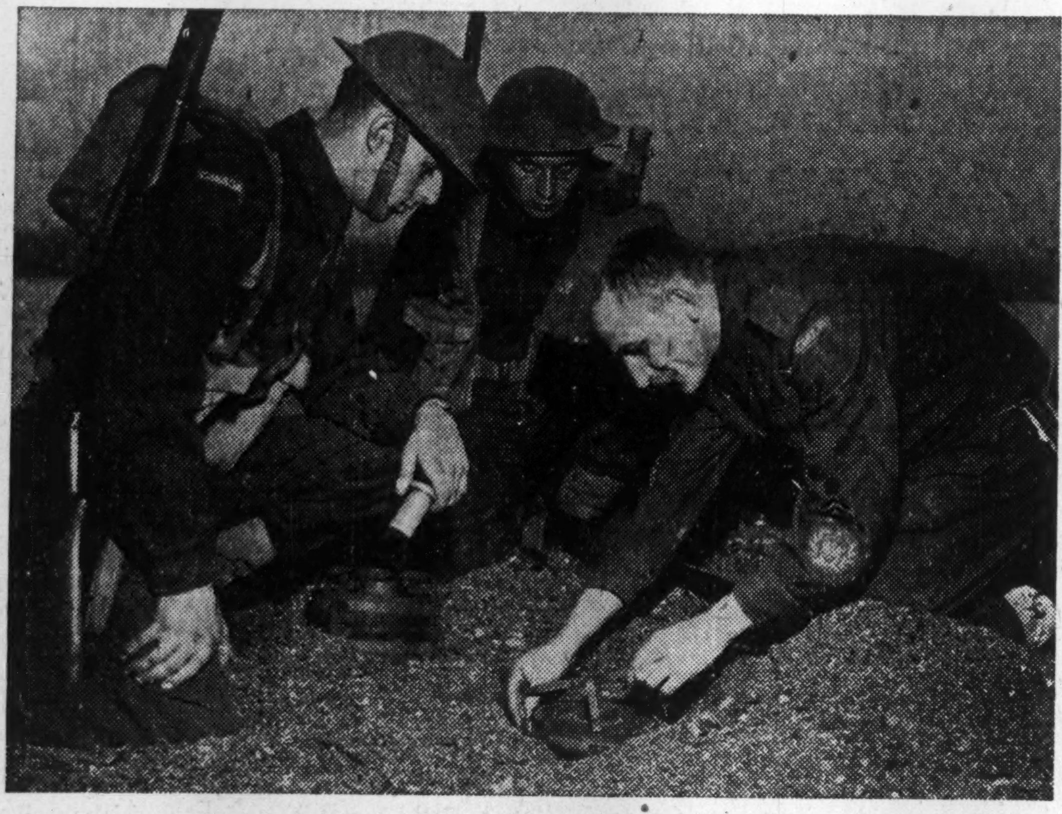
For postwar packaging.. better see H&D HINDE & DAUCH
AUTHORITY ON PACKAGING ... CORRUGATED SHIPPING BOXES

These Gains Are Permanent

Canadian Chemical Research Builds for Future



—N. F. B. photo.

A trio of Royal Canadian Engineers "laying" a couple of mines, deadly weapons of modern warfare which are produced in quantity in Canadian wartime plants.

"The first World War created our chemical industry — the present World War will probably turn the chemists into some of the nation's most important producers of raw materials for industry"—These are the words of Sydney B. Self, writing in Barron's Weekly, American business and financial paper, and while they apply particularly to the United States there is every reason to believe that they have application to Canada as well.

Since the outbreak of war Canada's development in a chemical way has been phenomenal. Plant expansion has been enormous, approximately one million tons of chemicals and explosives have been produced, and comparable advances have been made in efficiency and in new discoveries.

Production Soars

In dollar value of production output has increased from a mere $2 millions in 1930-40, to $50 millions in 1941, $128 millions in 1942 and the record high of $152 millions in 1943. About $140 millions have been expended in new plants made necessary by the war program, and today Canadian firms, so great is their production, export glycerine, alcohol and sulphuric acid to the United States in addition to supplying home needs.

It is not in production alone, however, that the Canadian chemical and allied industry has made such a good name for itself. In the field of new discoveries, many of which will have an important place in the postwar world, Canadian chemical researchers have been in the forefront.

RDX Outstanding

Most outstanding achievement, in so far as the war effort is concerned, is the discovery and development of RDX, the powerful new explosive brought to perfection in Canadian laboratories and now in effective use against the enemy on many battle fronts.

Canadian chemists have also been successful in developing a new substitute for sodium nitrate fertilizer, now manufactured in quantity in ammonium nitrate plants in this country, and which enjoys an extensive export market in the United States.

Substitutes Perfected

Chemical experts have rendered splendid service in perfecting substitutes for many materials in short supply. Due to their efforts, the paint industry has obtained a substitute for pure zinc oxide in leaded zinc oxide and crude fumed zinc oxide, now produced by smelters and scrap metal refiners. From flax, grown in the Canadian west mainly, the chemists have helped expand another industry now native to Canada, while from rape seed, also now grown in Canada, has come a marine oil in great demand by the hundreds of Canadian warships and merchant vessels.

Chemical researchers have improved methods of extracting industrial alcohol from the grain that must of necessity replace the molasses of the West Indies as a raw material in time of war. National Research Council workers have perfected a method of producing an excellent anti-freeze from wheat, which they believe should be an economic commercial venture after the war.

In plastics, too, and here chemistry is the motivating force, great advances have been made.

Chemistry has come into its own during the war and, as a recent issue of Barron's Weekly says, when peace comes there will be a "huge supply of new chemical creations to use and a completely fresh start to be made."

Canada's chemical industry, guided by a small but brilliant corps of researchers, has achieved astounding production success during the present war. New discoveries in several fields have been made, the way opened to postwar advances that should be phenomenal. The chemical industry is prepared to play its part in Canada's industrial development after the war.

38 New Chemical Plants

There are some 38 new chemical plants in Canada, and many of them produce chemicals entirely new to the Dominion. Among the materials they turn out in great quantities is nitrates. In the last war all the nitrates used in Canada, and in Britain and the United States, had to be imported. Today, not a pound is imported. The Canadian chemical industry has developed a process whereby nitrogen is obtained from the air.

Most of the sulphuric acid produced in Canada comes from sulphur fumes from two great Canadian smelters.

Toluol is produced in three or four Canadian coking plants. Glycerine comes from Canadian soap factories, and cotton cellulose, the base of the two main military explosives, has been largely replaced by Canadian wood pulp.

A chemical triumph has been achieved by Canadian ammonium nitrate plants. Originally designed to manufacture explosives for Great Britain, they now supply a substitute for sodium nitrate fertilizer, formerly imported from Chile, but cut off fairly early in the war by the shipping shortage and the U-boat menace.

The substitute was developed by research men of the Canadian chemical companies. It was known that a substitute for the sodium nitrate fertilizer could be made from ammonium nitrate, but the material produced always caked in the bags in which it was packed, thus rendering it useless.

Problem Solved

Government-owned ammonium nitrate plants were built in Canada early in the war, to meet Britain's need for explosives. But the Luftwaffe failed to blow up Britain's chemical plants, as had been feared, and Britain did not require extra supplies of ammonium nitrate. At about the same time a shortage developed in the supplies of Chilean nitrate fertilizer in United States, presenting a threat to farm production. Canadian chemists solved the problem of transforming ammonium nitrate into nitrate fertilizer, and now Canadian chemical plants supply much of the fertilizer to American farmers. Can Canada hold this business after the war? Canadian plants are in on the ground floor, but they know that American researchers will be able to develop a similar fertilizer after the war if they put their minds to it. They hope to keep a part at least of this market, perhaps find other markets elsewhere, by improving efficiency of production.

RDX Produced in Quantity

One of the most startling developments on the Canadian war production front is the powerful new explosive, RDX (Research Department Explosive.) Canadian scientists developed RDX, and American fellow workers co-operated and suggested improvements. RDX is being manufactured on a big scale, and is being continually checked for improvements. It is said to be 50% more effective than explosives formerly used.

It is being produced in a DMS chemicals and explosives production branch plant, under the supervision of Allied War Supplies Corp., a crown company administering government-owned chemicals and explosives plants.

Dr. J. H. Ross and Dr. H. S. Sutherland, Montreal scientists, developed the basic process for RDX. Initial experiments were carried out at McGill University, where Dr. Ross is a staff member in the chemistry department.

The Plastics Field

Developments in plastics are another triumph for chemistry. Research chemists are now concentrating on combining new and little known organic chemicals to produce plastics possessing special qualities, of hardness and heat resistance, for instance.

Plastics come in a good many different forms, suited to many different uses, and experts think they should hold their place well in the postwar industrial world.

Good insulating material comes from vinylite, made from an acetylene, or petroleum base. In another form, it provides a good molding material for things like combs and phonograph records, or coating for tarpaulins and raincoats. The phenolics are the heavy duty plastics. They can be used for anything from shell tips to bearings for steel mills. All sorts of synthetic chemicals come from cellulose acetate, "the civilians' plastic," while saran, manufactured mainly from chlorine, is a tough, hardy substance that can be drawn like metal.

It is a splendid substitute for copper, and after the war will be available for such things as window screening, and woven seat coverings in transportation vehicles. From the acrylic plastics, now used in plane turrets and windows, will come hosiery, tooth brushes and other brushes. It is the best synthetic "wool" yet made.

Chemurgy Holds Promise

Chemurgy, or the "industrial utilization, through chemistry, of crops and farm by-products," is a new field in which only a start has been made. Great developments are expected here after the war, and chemistry is the key to success, as it is in many other branches of industry.

Some indication of the development of chemurgy already can be given, however. Not so many years ago, the dairy industry in the United States had no connection whatsoever with the paint industry. The picture had changed by 1940, however, when the dairy industry supplied 15 million lb. of casein to be used in manufacture of casein paint.

Vitamins from Petroleum

Petroleum chemistry also presents great possibilities. Already acetic acid, solvents and industrial alcohol and various drugs and vitamins are coming from this phase of the chemical industry. The oil companies are now making most of the toluol supplies for TNT and most of the ammonia for nitric acid, both of which were formerly produced from coal tar.

Chemical research is expected to produce a much improved synthetic rubber, probably capable of competing with natural rubber at a price of around 15c. to 20c. a lb.

Paints and Varnishes

Some idea of the tremendous increase in production of paints, pigments and varnishes by Canadian industrial companies in wartime is given in DBS figures. Chemistry has played an important part in such developments.

Value of production in this industry in 1942, last year for which figures are available, was $45.7 millions, produced in 96 plants, paying wages and salaries of $7.6 millions. For the last pre-war year, 1938, figures were: production, $24.3 millions in 87 plants, salaries and wages, $55 millions. For 1933 figures were, production, $14.8 millions in 78 plants; salaries and wages $3.4 millions.

Heavy concentration of such plants in central Canada is indicated. Of the 96 units, 50 were located in Ontario, 28 in Quebec, 9 in B. C., 5 in Manitoba, and 1 each in Saswatchewan, Alberta, N. S. and N. B. Ontario plants accounted for 46% of the production, Quebec 43%.

Fertilizer Development

DBS figures note a similar trend in the fertilizer manufacturing industry. In 1942 there were 26 plants in the Dominion, with 9 in Ontario, 5 in B. C., 5 in Quebec, 3 in N. B., 3 in N. S. and 1 in P. E. I.

Total value of 1942 production was $21.1 millions, up 39.2% over 1941. Number of employees was 1,973 and salaries and wages paid, $3.4 millions. For the last pre-war year, 1938, the same number of plants operated but production, at $12.8 millions, was only a little better than half the 1942 figure. There were 1,232 employees in 1938, and salaries and wages paid amounted to $1.5 millions. In 1932, only 19 plants operated. They turned out products valued at $4 millions, and paid salaries and wages of $1 million.

Packaging Change

One industrial phase in which new developments in the chemical industry may mean a change is in commercial packaging. The light metals, aluminum, magnesium and their alloys, and the plastic plywoods, may replace steel and wood for many packaging purposes. In transportation by air of high value products, for instance, these lighter packaging materials will prove far superior to those formerly used. They are light, strong, free from rust and contamination and noninflammable. Heavier goods may never lend themselves to transportation by air, but lighter products will probably form the bulk of air shipments, for some years at least. Excessive handling will be avoided, and transshipment costs saved.

This is but one illustration of a development which will affect many other industrial fields, as John M. Weiss, chemical engineer, says in the Wall Street Journal:

"The war has produced new devices to save labor, new and unusual instruments of automatic control and novel equipment to carry on old operations and conserve labor, power, steam and other utilities. . . . There are new developments in filtration, agitation, drying and many other unit operations."

Know-How for Post War

For over four years, it has been our privilege to be Canada's pre-eminent producer of brass cartridge cases, certain tank track components, aluminum aircraft castings and magnesium "Elektron" castings in the battle of production for Victory.

From the nearly a century of tradition and skills which made this achievement possible has come new experience, the most modern methods and facilities — enabling us the better to meet your post war needs. These include:

Controlled atmosphere copper brazing.
High temperature furnaces for heat treatment of steels.

Anodizing for surface treatment of aluminum. Chromating for similar treatment of magnesium.

Radiographic equipment for the non-destructive inspection of light alloy and bronze castings.

Gamma-Ray equipment for the examination of heavy alloy iron castings which cannot be penetrated by X-Rays.

Extended facilities for the economic production of specialized pattern equipment used in sand casting.

Centerless grinding equipment for the rapid production of ground precision parts.

High pressure die casting of aluminum, magnesium, zinc and brass. This is an entirely new development.

All these bring new meaning to our capacity to serve you as "Specialists in the Casting and Fabrication of Modern Alloys."

THE ROBERT MITCHELL COMPANY LIMITED
Foundries: ST. LAURENT, P.Q. 1851—1944 Factories: MONTREAL, P.Q.

Tom, WHO are the PEDLAR PEOPLE?

Who can blame the young engineer on leave from the Service, for talking about his civilian job? Building roads, installing culverts . . . PEDLAR culverts . . . he loved his work. He likes to re-visit areas in the county, to check up . . . unofficially, of course . . . on the road jobs where he had taken an active part. If he remarks that, "the Pedlar People make mighty good culverts" . . if he waxes eloquent and tells of Pedlar Culverts still serving after more than 30 years . . . or of the toughness of Pedlar Steelcrete Reinforcing and other materials made by Pedlar . . . he speaks from experience, because he is an engineer. He knows the Pedlar People . . . he has visited their Oshawa plant and he has sat in consultation with their engineers over drainage and road-building problems. He looks forward to the time when his services will again be needed in improving and constructing the highways of his own country

THE PEDLAR PEOPLE LIMITED

244S

Head Office:
OSHAWA, ONTARIO

Montreal, Ottawa, Toronto, Winnipeg, Calgary, Vancouver

WHAT DO YOU THINK?

THE FINANCIAL POST
SATURDAY NIGHT
TIME
CANADIAN BUSINESS

This is the first of a series of Monsanto Plastics advertisements which will appear in several leading business magazines this year. As you can see at a glance, it breaks what is probably the most basic law of advertising and salesmanship. It focuses attention, not on the virtues of the products it offers potential users, *but on their shortcomings!*

Briefly, here are our reasons for taking this unconventional approach:

It seems obvious today that the public is sold to the hilt on the part the plastics industry will play in the bright new postwar world to come. In fact, many an industry would turn handsprings for a place in the limelight half as prominent as ours.

But ever since Sunday feature writers first began to rhapsodize over the coming Plastics Age, many of you with a personal stake in the sound future of the plastics industry have been fearful of the effects of *over*-selling the public. You fear that the truly amazing advances our industry has made will pale into disappointing insignificance beside the rosy visions that have been painted. You are afraid that plastics will be assigned jobs they are not yet ready to fill —and that when they fail on those jobs, all of us will share the blame.

In short, many of you feel that it is time someone started applying the brakes to public optimism about plastics.

This is our way of applying the brakes.

Later advertisements in this series addressed to business executives will take the same frank, straight-from-the-shoulder approach to plastics and the jobs they can and cannot logically be expected to fill in postwar products. Of course, we expect Monsanto to benefit—but we also hope that these advertisements will have a healthy effect on the future of the entire industry.

Are we on the right track?

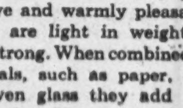
Will you give us your frank reactions? In a brief note—or a five-page letter—whichever you need to express your opinions?

There are some jobs plastics can't fill

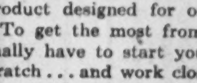
A plastic frying pan would be light . . . easy to handle . . . easy to clean. It would also be a sleek and colorful addition to the postwar kitchen.

But once you tried to fry your breakfast bacon in a plastic frying pan—you'd never buy another.

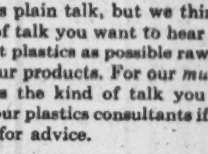
In fact, the chances are you would look with suspicion on any plastics products for some time to come . . . which explains Monsanto's frankly selfish reasons for pointing out the *limitations* as well as the many virtues of plastics.



Plastics are bright and colorful, appealing to the eye and warmly pleasant to touch. They are light in weight, yet surprisingly strong. When combined with other materials, such as paper, cloth, wood and even glass they add many useful properties. They can often be formed into intricate and complicated shapes at substantial savings in production time and cost. They are resistant to chemicals and to atmospheric attack. They are amazingly versatile, doubling in one form for rubber, in another for aluminum and in still another for glass.



But plastics are sensitive to very high temperatures. They cannot match the surface hardness of glass. They are not at their best when merely substituting in a product designed for other materials. To get the most from plastics you usually have to start your design from scratch . . . and work closely with someone who *knows* plastics, yet can also grasp your problems.



This is plain talk, but we think it's the kind of talk you want to hear when you look at plastics as possible raw materials for your products. For our *mutual* benefit, it's the kind of talk you *will* hear from our plastics consultants if you come to us for advice.

MONSANTO (CANADA) LIMITED
Montreal — Toronto

* * *

The Broad and Versatile Family of Monsanto Plastics

(Trade names designate Monsanto's exclusive formulations of these basic plastic materials)

LUSTRON (polystyrene) • SAFLEX (vinyl acetal) NITRON (cellulose nitrate) • FIBESTOS (cellulose acetate) • OPALON (cast phenolic resin) RESINOX (phenolic compounds).

Sheets • Rods • Tubes • Molding Compounds Castings • Vuepak Rigid Transparent Packaging Materials.

MONSANTO PLASTICS
SERVING INDUSTRY...WHICH SERVES MANKIND

Chemicals Impressive Record

Account for Almost Third of Canadian Manufacturing Total

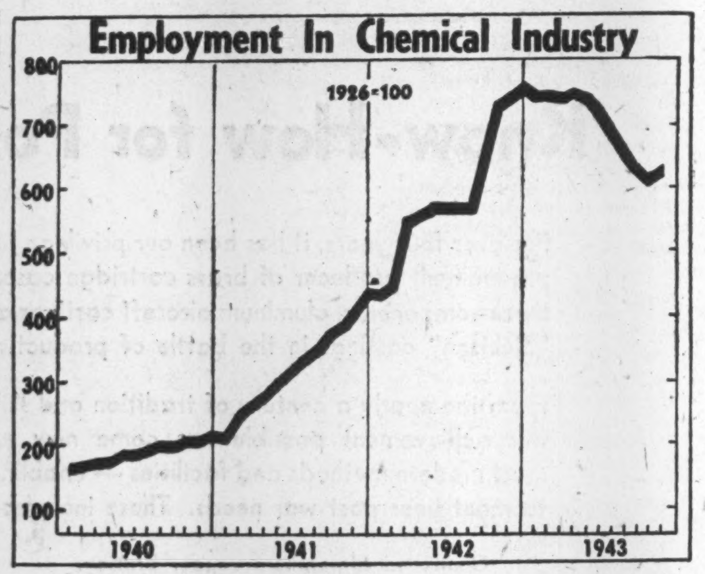
Few industries of Canada's domestic economy are not associated in some way with the magic of chemistry. This was true in peacetime and is perhaps even more true today since one of the prime emphasis of our war effort has been intensification of effort in lines where chemistry plays a key role.

In 1941, Canadian chemical industries, allied product and associated process industries had an output valued at no less than $1,777 millions or 29% of all manufactures of the Dominion, and the number of employees was 185,132 or 20% of all workers in Canadian manufacturing plants.

Growth Amazing

But by 1942, with the emphasis on still more chemicals and explosives, the DBS index of monthly employment in the chemicals and allied products industry averaged 610.0 against 335.8 for 1941.

It is obvious that the increase in chemical and associated lines output was much greater than for output as a whole since Canada's national income increased only 18% from 6 billions in 1941 to $7.2 billions in 1942. As shown by an accompanying chart, employment in the chemical and allied products industry averaged still higher in most of 1943, and final figures for last year's output may be substantial indeed.



Many industries, such as pulp and paper, use chemistry in their operations, but couldn't be considered basically chemical industries.

Using a narrower definition of what is a chemical industry, and excluding the chemical process industries, value of chemicals and allied products has shown growth as follows:

	Millions $		Millions $
1920	117.8	1935	118.6
1921	84.9	1937	149.0
1923	98.7	1938	146.1
1925	99.4	1939	159.5
1927	111.5	1940	193.9
1929	138.5	1941	304.4
1931	105.5	1942	451.8
1933	92.8		

Tripled Since 1942

These figures show that output of the chemical industry proper during wartime had almost tripled by 1942. Great further gains were undoubtedly shown in 1943 with possibly some tapering off toward the end of the latter year with the most pressing immediate requirements for explosives filled and a "cut back" in the war program arranged for some items. Value of explosives exported in 1943 was somewhat lower at $17.2 millions compared with $24.3 millions in 1942.

Before the war, the explosives industry in this country was occupied almost entirely on commercial requirements, and the chemicals industry was in no position to feed a large scale munitions output. In October, 1939, however, the Chemicals and Explosives Branch of the Department of Munitions and Supply was set up to expand explosives production and to place the chemical industry on a parallel course of development. Over $125 million is reported to have been spent on new plants and equipment with approximately 38 new projects completed to allow expansion of war production. Jobs assigned to these new plants range from shell-filling and fuse-filling to three large-scale alkylation plants for petroleum factions for high octane aviation gasoline.

Production of special war chemicals and explosives, including the cost of shell-filling, but excluding shell components, increased from $2 millions in 1940 to $50 millions in 1941 and $120 millions in 1942, according to figures released by the Wartime Information Board.

Geared to War

Greater output in the chemical industry has been concentrated in lines where war demand could be expected to prove heaviest. For instance, in 1942, an increase of 27% is noted in compressed gases, 24% increase is reported for heavy chemicals, but production of paints and polishes only increased 13% and inks 0.5%. The emphasis on heavy chemicals which characterized 1942 carried through into 1943 again, it is reported. In 1942, record tonnages were reported for caustic soda, soda ash, sulphuric acid, carbide, acetic acid, cyanamid and other basic items. Huge tonnages of ammonium nitrate and other special wartime chemicals are being turned out.

Exports of chemical products (including explosives) jumped from $24 millions in 1939 to $86 millions in 1934, an increase of 255.5%. This was a greater increase than was recorded for food, forest products, strategic and non-ferrous metals or non-metallic minerals and their products. The United Kingdom, United States, the Soviet Union have received explosives made in Canada.

In quantity Canada has turned out more than a million tons of explosives so far during the war. But quantity produced does not begin to tell the full story of the contribution made by the industry. Development of super-explosives such as RDX has increased the per ton importance of explosives turned out.

Unquestionably the Canadian chemicals and explosives industry ranks with that anywhere in the world. While our country started from scratch, heavy and small arms ammunition is turned out, plus depth charges, land mines and aerial bombs. Ammunition of many types is produced, ranging from 9-mm. Sten ammunition weighing a couple of ounces to howitzer shells of 300 lbs. These various types of ammunition require a wide variety of explosives and an even wider range of chemical constituents. Close to half the people engaged directly in the chemical industry have been employed on ammunition filling, a job which was not carried on extensively in Canada in the last war.

Government Aid

With plant capacity of private companies unable to cope with the full demand for chemicals, substantial capital assistance has been provided by the Canadian and British Governments to provide both plants and equipment required to attain production goals. Of all capital expenditures made, 18% have been for the chemicals industry, with this industry close to the top among those for which financial assistance has been provided by the government.

Canada's wartime explosives program was not designed to make this country self-sufficient in chemicals but unquestionably new capacity will be important in this direction. Much of additional plant, of course, will not be of great value after the war but conversion of other plants to peacetime production will not present great difficulties as is explained elsewhere in this issue.

Improved Technique

Improved technique has been of the greatest assistance in making for efficiency of the chemicals industry in wartime—and should be of great assistance in continuing this trend after the war.

In the first Great War, every pound of explosives made in Canada required importation of nitrates by long hauls from overseas. Today not a pound of nitrate need be imported because the chemical industry has developed a process for obtaining nitrogen from the air. In 1941, although some sulphuric acid was produced from sulphur-bearing ores, most of it was obtained from imported sulphur. Today, the vast bulk of sulphuric acid produced in Canada is obtained from the sulphur fumes from two great Canadian smelters.

It has been possible to substitute Canadian wood pulp for cotton cellulose, in making two basic explosives.

Ability to utilize materials found in Canada to a greater and greater degree has been one of the contributing factors leading to the building up of an outstanding production of chemicals in Canada. And this ability should continue to stand the country in good stead when the last shot—propelled by Canadian explosive—is fired.

Company Reports

Ottawa Electric

Years Ended Dec. 31:	1943	1942
Earned per share* ...	$2.62	$4.71
Earned per share† ...	7.22	6.52
Paid	2.00	2.00
Working capital	949,736	712,912

*Not including refundable portion of EPT as net profit.

†Including refundable EPT as net profit. (1942 figures bracketed below).

Operating earnings of the Ottawa Electric Railway Co. increased during 1943 to $1,342,546 ($1,194,234) the entire gain being more than absorbed by higher taxes, although if the refundable portion of EPT is included with net, profits for the year show a moderate gain. In this connection, president T. F. Ahearn states: "Your board feels that the shareholders . . . are justified in taking a certain amount of pride in the fact that their company is contributing such a large sum of money to be used in Canada's war effort." Total income and excess profits increased $247,500 to $872,500 ($625,000).

Mr. Ahearn states that the management is maintaining its efforts to effect all necessary repairs to equipment, but will be faced with unusually heavy outlay at the end of the war for deferred maintenance and capital expenditures. These, he states, will be very substantially in excess of the refundable portion of EPT. Total refundables for 1942 and 1943 amounted to $225,225 at the end of the year.

Amalgamated Electric

Years Ended Dec. 31:	1943	1942
Earned per share* ...	$1.00	$1.29
Earned per share†	1.43	1.46
Paid	0.60	0.50
Working capital	933,125	821,980

*Not including refundable portion of EPT.

†Including refundable portion of EPT. (1942 figures bracketed below).

Earnings of Amalgamated Electric Corp., before taxes, showed a moderate gain in 1943 to $328,913 ($293,938), but after allowing for full income and excess profits, net dropped to $84,186 ($108,429). President P. F. Sise states that the output of the company's products having reached the largest volume in its history, it was found necessary to utilize the entire plant for manufacturing and to rent additional warehouse space in Toronto. Manufacturing facilities of the Langley Manufacturing Co., Vancouver, were expanded by the purchase of an adjoining building. He states, "While the company's facilities are now in large part devoted to the production of essential war materials, the postwar situation has not been neglected and studies are being made as to the manner in which your company's plants might best be utilized after the war, and as to how full production thereof can be achieved."

Quebec Telephone

Years Ended Dec. 31:	1943	1942
Earned A shares	†$0.54	$0.67
Paid	0.30	nil
Working capital	*4,750	*15,954

*Excess of current liabilities over current assets.

†Not including refundable EPT of $2,989, equivalent to 8.3c. per A share.

(1942 figures bracketed below).

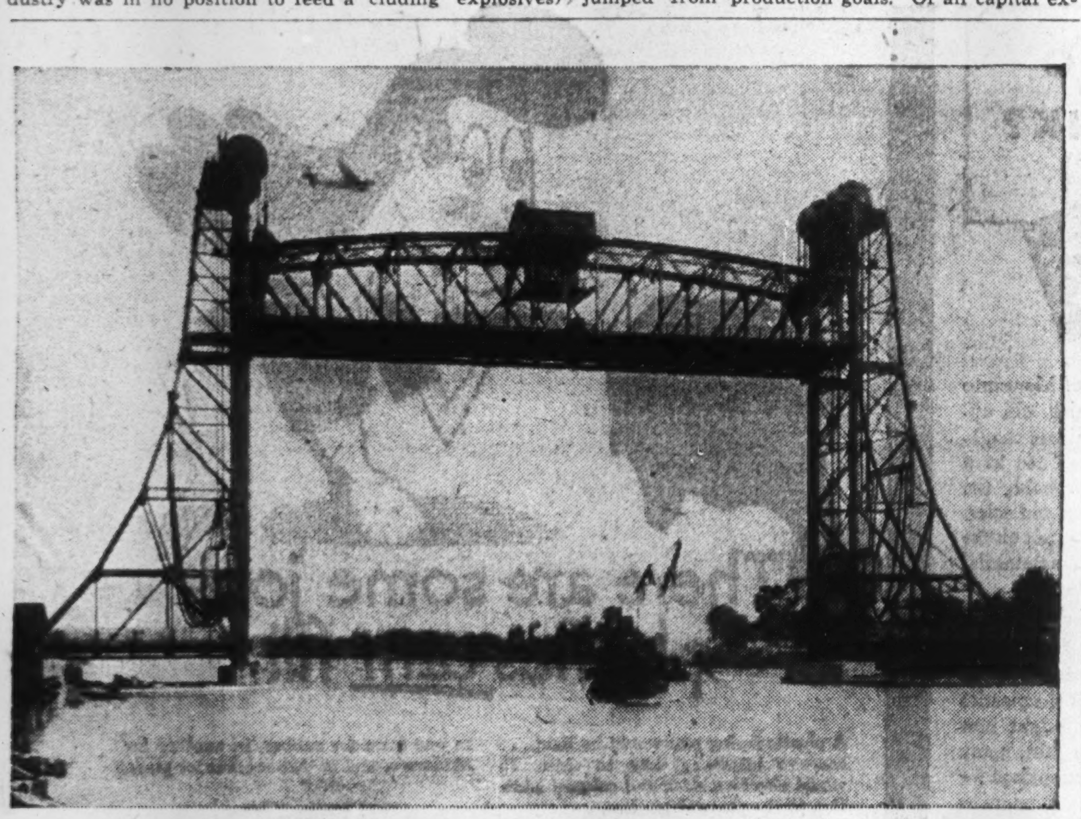
Total revenue of Quebec Telephone & Power Corp., Rimouski, increased during 1943 to $312,002, reports president Ernest Beaubien, a gain of $49,013 or 18.6% over 1942. Net profit before taxes also showed a substantial gain of 12%, but after allowing for income and excess profits taxes, the net fell to $19,528 ($24,227).

A total of 743 telephones were connected to the lines in 1943, and 269 removed, leaving a net gain of 474 telephones for 1943. The expansion program called for new constructions of $49,044 ($77,624) the curtailment coming as a result of government restrictions.

The dividend of 30 cents per "A" share, first since 1931, which was paid in 1943 was amply covered by net profits, and the directors have declared another payment of 40 cents, paid March 15, 1944.

Monsanto Chemical Co. announces it has acquired I. F. Laucks Inc., manufacturing chemists and producers of plywood glues, Seattle. Monsanto has taken over the Canadian plants of the Lauck organization at Vancouver, B.C. and Stanbridge, Que., as well as the Seattle plants and the Lauck connections in Australia and Sweden. The merger of the two companies was effected through an exchange of stocks.

Canadian Pacific Railway Co. reports traffic earnings for the week ending March 14, at $5,844,000. This figure compares with $5,018,000 for the corresponding week in 1943 and represent an increase of $826,000 or 16.5%.



EVERYWHERE IN CANADA

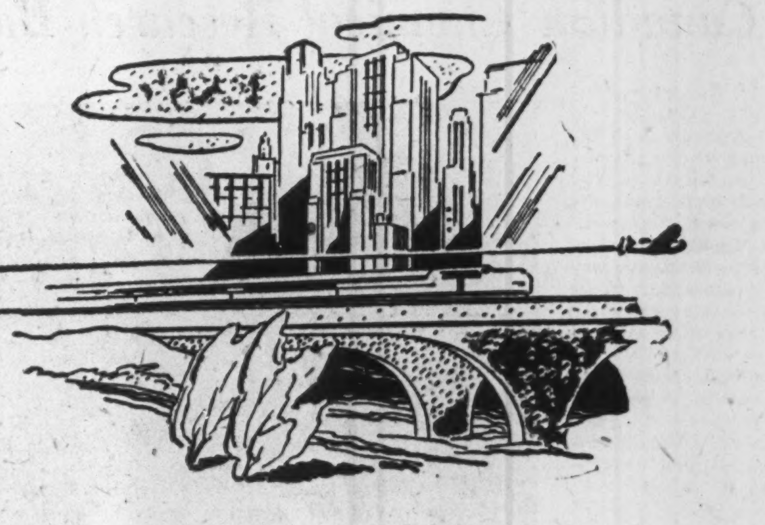
From the Rockies to the Maritimes — from Pelee Island to Hudson Bay — you'll find the work of the men of Canadian Bridge. They've designed, fabricated and erected everything that's made of steel, from the mightiest bridges down to steel lawn rollers. Long years of experience in overcoming a host of difficulties have taught them that priceless "know how" that means sound practice — and utmost dependability. Look to Canadian Bridge, and you can't go wrong.

Highway and Railway Bridges
Steel Buildings Substations
Radio Masts Electric Furnaces
Transmission Towers
Steel Barges, Tugs, Scows
Railway Turntables Drydocks
Tankers Marine Engines
Bren Gun Carrier Bodies

A Complete Service . . .

Fullest facilities for all types of steel construction — anywhere, anytime. Offices across Canada at your service for consultations.

The CANADIAN BRIDGE COMPANY Limited
WALKERVILLE, ONTARIO
Branches: Toronto, Montreal Representatives: Winnipeg, Regina, Edmonton, Vancouver



We're working for Victory . . .
We'll be ready for Peace

At the outbreak of war, Dodge, Mead-Morrison, and other members of the United Steel group were amongst the first names on Canada's Honor Roll. Highly skilled personnel with years of experience in designing and building specialized equipment for many of the country's most important industries, made the change over from peacetime production to the high pressure tempo of a nation at war, comparatively easy. Just as peacetime research and field experience helped in time of war, so will many of the industrial miracles developed through the wartime call for speed, put the name of the United Steel Corporation and its various divisions well to the fore when the order comes to "cease fire." Our mines, forests, road building projects, industrial plants and civic developments are just a few places that equipment from one or another of the United Steel group will be found playing a mighty big role in post-war developments—doing tough jobs better, faster and more economically.

UNITED STEEL CORPORATION Limited
DODGE TORONTO WELLAND MONTREAL WINNIPEG MEAD

A CHEMICAL CHARGED WITH TREMENDOUS PUBLIC PROMISE

STYRENE

Great things are happening as we speed the processes of war . . . technical accomplishments that will mean much to every American in the days of peace to come.

We speak not of the "dream" ideas—those highly publicized radical developments that excite immediate imagination but which well may be years in reaching practical realization.

We speak of advances already made—materials waiting only for an honorable discharge from the war—materials ready to serve a world at peace.

THE STORY OF STYRENE

Here is the story of styrene . . . a chemical achievement of such scope that it is certain to bring about profound changes in many familiar products and industries.

Styrene is one key to our huge production of synthetic rubber—the rubber we look to for millions of tires and other essential products.

Styrene, also, is the basis for a unique family of synthetic resins.

And styrene, under the demands of war, has reached a volume of production that is almost unbelievable.

This huge production of styrene will stand when the needs of war no longer exist—it will stand, ready to advance many products to greater usefulness and value.

RUBBER—AND THE FUTURE

Just what styrene's future will be in the realm of rubber only time and events can determine. But this we know: Our present and future capacity for styrene production will make us, if need be, virtually independent of natural rubber.

In a world of free enterprise—of free competition—this, alone, should work for an abundance of rubber goods at new low costs.

AND, AS A PLASTIC

As a source of plastics, styrene also promises to be available at a price so low it can be freely used to improve all kinds of products.

More than likely you have already made the acquaintance of styrene in its plastic form (polystyrene). Dow pioneered this material for the past several years—supplying it to other plastic producers and the moulding industry.

Polystyrene (tradenamed STYRON by Dow and also sold under other brand names) has high resistance to acids and alkalis which makes it ideal for storage battery cases, chemical apparatus and other similar applications. Possessing unusual electrical insulating properties, it is acting as special insulation for radio and other high frequency equipment, switch boxes, and the like.

Polystyrene (STYRON) is a lustrous, translucent material that can be produced in all the hues of the rainbow. It can be fashioned into exquisite pieces of costume jewelry, dress trimmings—or for home decoration in lamp bases, lighting fixtures, art pieces, and innumerable other applications. Polystyrene may, too, lead us to new advances in the field of temperature insulation.

DOW—PIONEER PRODUCER

Dow was a leader among the pioneer styrene producers. It bent its efforts to solve the main stumbling block to successful full-scale styrene production—a process assuring constant, undeviating purity.

And Dow chemists and chemical engineers found the answer to this problem—giving Dow the distinction of being the first—and now the largest—American producer of styrene and polystyrene.

When war struck, Dow was given the grave responsibility of multiplying manyfold its existing styrene production—and with the utmost speed.

It is a matter of record that Dow completed this expansion program ahead of schedule—and is now operating four great plants, ranging from Canada to California, to turn out the huge tonnages of styrene our country needs.

To every thinking American such accomplishments on the part of industry should stand as beacons of inspiration. For developments such as these are the basis for a new, soundly prosperous America—an America of fresh opportunity—of more work for the worker and greater benefits for all. Styrene is truly a chemical that carries tremendous public promise.

DOW
CHEMICALS INDISPENSABLE TO INDUSTRY AND VICTORY

THE DOW CHEMICAL COMPANY, MIDLAND, MICHIGAN
PIONEER AND LARGEST PRODUCER OF STYRENE AND POLYSTYRENE (Tradenamed STYRON)
New York • Boston • Philadelphia • Washington • Cleveland • Detroit • Chicago • St. Louis
Houston • San Francisco • Los Angeles • Seattle

Facts For Canada's Postwar Planners

Stresses Our Dependence on Export Markets, the Need to Preserve Our Power to Trade

Gilbert Jackson, economist, has given expert advice to banks — including the Bank of England — great corporations, individual investors, and students of the Universities of Toronto and McGill. Now, in his manual for Canada's planners, he advises the interested citizen of the unvarnished, demonstrable facts about Canada's chance for postwar prosperity. This condensation of his findings gives Mr. Jackson's conclusions and reasoning, but necessarily omits the valuable statistical material with which he supports his views.

The man who decided originally that the Canadian unit of money should be called a dollar, did a great disservice to this Dominion. For another country next door, much more highly developed than our own, had already for a long time past been calling its own unit of money a dollar.

There was, of course, a time when the two dollars were exchangeable for one another, "at par." But that was not the same thing as being identical with one another; they were still different units. The Canadian and United States dollars could then be "swapped" on equal terms, simply because at that time the miracle of transformation was possible. That was in the days of the gold standard, defunct in 1914 and again in 1931. It has not been the case for a long time and it may never be the case again.

Pound Determining Factor

Actually, the respective values of the Canadian and United States dollars depend, in large measure, on an influence from outside both countries. Simply by force of circumstances, the condition of the pound sterling is the determining factor.

If we think of our peacetime exchange as an effort to cover the balance of our debts in New York by selling our surplus of sterling there at the best price we can get, the mechanics of the Canadian foreign exchange market are a mystery no longer. Except that the relationship is triangular (between London, Montreal, and New York), it is just another case of barter.

U. S. Dollar Defined

Perhaps it would have been simpler in the beginning to define these two dollars, about which there is so much argument. Uncle Sam's dollar is defined by legislation of Congress—the Gold Reserve Act of 1934. In Canada, there is no legal relationship between gold and dollars. Gold is an article of merchandise in the same sense that nickel or aluminum is an article of merchandise.

Astonishing Success

It is a commonplace, that since this war began, the success of private enterprise has astonished even those who believed in it most absolutely.

During the late 1930's there were still millions of workers unemployed on this continent. Hundreds of thousands of them were in Canada. Large numbers of people were still being maintained on relief; a generation was approaching manhood which felt—and not without reason—that our industrial system offered little or no chance in life. Private enterprise was widely regarded as a failure.

Balance Destroyed

The fundamental trouble was of course lack of balance, the causes of which were very plain to see. For a century past, the trading relations of Europe with the new countries had been in a set pattern. Each country's economic organization, whether it was old or new, conformed with its place in that pattern. Then in the 10 short years following August, 1914, the pattern itself was destroyed—with consequent disasters for two billion people, ourselves included.

Many thought, in 1937, that business was again "on its feet." By 1938, no slightest doubt remained that it was not. In this pessimistic atmosphere we were catapulted into World War 2. Forthwith, business became more active.

Huge Income Rise

We speak of a "miracle of production." What is the scale of this miracle? Figures of national income between 1938 and 1943 show that the sum of Canadian incomes has nearly been doubled and the sum of United States incomes more than doubled. But, if we allow for the drop in the purchasing power of the Canadian and the U. S. dollar during that 5 years, we get a new comparison which shows that the Canadian income rose some 62% and the United States income 73%.

But even this is not all. For it must be realized that statistics of national income have become in a large measure artificial, due to the changed character of our production. Mr. Smith, for example, was in 1939 a very competent tailor's assistant; and earned in that capacity 60c. an hour. Then he was lured into shipbuilding, at nearly twice that rate. Mr. Smith does his best in the shipyard—and his best is by no means bad; but he still is far less efficient there, than he was at his old trade.

Income to Shrink

A very large part of our civilian war effort, done on this basis, has undoubtedly swollen the statistics of national income out of all reason. And there are thus excellent grounds for supposing that, when all of us are sorted out again into the jobs for which our skills are intended, the figures representing the national income will at once, and automatically, shrink by hundreds of millions of dollars—south of the border, by billions of dollars.

At a rough guess, the physical volume of the national income on both sides of the border has probably risen by something like 50%—far less, that is, than the current estimates of that increase of dollars that the dithyrambs of political speakers would lead us to suppose.

6 Billion Income Good

But after all, even that is a very considerable achievement, and if we Canadians can, in the real terms of 1938 dollars, maintain a postwar national income of as much as 6 billions, we shall not be doing so badly.

Must Have Exports

One condition precedent to the maintenance of a $6 billions national income must not for a moment be forgotten. It is export trade on a corresponding scale. With a single exception (during the period of large external borrowing) from the days of Champlain till now, the size of Canada's income has depended on the size of Canada's exports.

Throughout this Dominion's history, 12 months of exporting on a large scale, and at a profit, have always been followed by 12 months of prosperity. The reverse is equally true.

The figures show that the relationship between exports and the national income is definite and graduated and that in the crudest possible terms, $3 worth of exports add just about $5 to the national income, above the small basic minimum that we could achieve, if we traded only with one another.

Internal Remedies Useless

So long as we retain our present climate (which is really the governing factor) and our present agricultural and industrial structure, we cannot for any length of time replace the stimulus of income from exports, by remedies applied internally. There is no political magic that can do the trick.

At first (in the days of just furs and fish) a few; then (as timber was added) more and more; and at last millions of us invested our working lives in producing goods for the world market. A large percentage of us, in various ways, became specialized producers-for-export.

Question of Markets

Wartime requirements have expanded greatly Canada's manufacturing capacity. The domestic market must needs, therefore, be much larger than it was in 1938, if after the fighting ends all of our chimneys are still to smoke. But the size of the postwar domestic market, for almost all of our manufactured goods, will in its turn depend on those "marginal consumers," the specialized producers-for-export. They still need a market outside Canada which assures them the necessary spending power to keep our urban industries busy. But can we be sure any longer that the hundreds of millions of persons abroad, on whose demand our producers-for-export have always depended, are going to be solvent?

Big Job in Europe

On our generation is laid the task of re-creating Europe. We must, as best we can, help to bring about recovery from the neurosis on a continental scale from which Europe most certainly will suffer.

We must feed and clothe and treat with medicine the populations of large areas. Those with liquid assets will doubtless pay for what they receive; and as fast as may be, purchase raw materials also. Paradoxically, so long as we give to needy folk in Europe, the problem of our postwar exports will be no reason for anxiety. Giving is very like lending-and-leasing. It stimulates the right industries in our own country to great activity. By means of it, our domestic purchasing power can be so distributed as to keep in balance the different parts of our economy. Provided that the giving is generous enough, it can be relied on to produce full employment in Canada—just as our wartime spending has produced full employment.

Task for Everybody

It is on the basis of a revived Europe, that our world market must be refounded—if indeed we can refound it. This enterprise, is unquestionably today Canada's most urgent business. If we can rebuild a world market, we need not be much concerned over the general election; no matter which party may govern our destinies, full employment will be not an unreasonable goal. But if there is to be no revival of a world market, then the sooner Canadian politicians eat their words on the subject of full employment, the better chance they have of remaining in politics.

Most of us now realize that from 1917 onwards until long after June 22, 1941, we were the victims of a great delusion. We took it for granted that communism simply does not work.

The magnificent fight of the Russians has taught us that communism does work. The test of this relentless warfare has done for the communist cause much more than decades of debating could have done.

But successful partnership in arms has not converted us to communism. A "live and let live" spirit is in evidence on both sides; and on the Russian side there is at least tolerance of private enterprise.

Europe Between Ideologies

In the turmoil since 1939, Europe has become a sort of "no man's land" between ideologies.

And for peoples in so sore a case, what is the line of least resistance? To re-create a world of private enterprise is a task of immense complexity. Societies like our own are not made; nobody designs or plans them; like little Topsy "they just grow." Not by following in the footsteps of the West are the peoples of Eastern and Central Europe likely to seek salvation.

Simplest of all possible solutions, right or wrong, the communist solution will present itself. Not only will scores of millions of people, newly-freed, find themselves within the Russian orbit; a great proportion of them will seek the Russian way.

No Brisk Trade Seen

A people may decide for communism, and their policy toward other non-communist states may consistently be that of a good neighbor. But such evidence as we have, and it is all based on experience with Russia, does not encourage us to look for a brisk trade with communist peoples.

Between the consumer, backing his demands with cash, and the producer perhaps 10,000 miles away, private enterprise maintains a vast arrangement of salesmen, advertising agents, merchants, commission men, discounters of customer's paper, brokers, insurance men, manufacturers' representatives and so forth; whose function it is to bring to the customer's notice everything that he could possibly desire, in the form and at the time and on the terms chosen by the customer, with a minimum of friction.

So far as we know, the communist state (which is also the communist organization of business) does none of these things.

No matter how good a neighbor it may prove, the country that chooses communism is anything but a good prospect for the visiting salesman. Therefore, while watching without rancor the spread of communism we shall scarcely be blamed if we watch with certain misgivings. For in so far as Europe does go communist, in the troubled days ahead of us, our task as Canadians will be by so much the more difficult.

Methods of Seeking Business

There are two complementary methods of seeking the business that we need, either of which we shall neglect at our peril.

The first method was exemplified in the 19th century by the late J. J. Hill—who not only persuaded numbers of esurient cattle raisers to settle along the route of the Great Northern, but actually gave them bulls for breeding purposes—so making them prosperous cattle raisers; the second, by Henry Ford in the 20th—who cut so persistently the price of his famous cars that it was at last impossible to restrain oneself from getting one.

The first of these methods is to find customers for the wares we produce best—and in Canada's case, to get our customers back on their feet. The second is rigidly to keep down our domestic costs of production and distribution, to the point at which we get a maximum of business.

No longer compelled to deal first with the crisis of production, no longer forced to trade economy for time, we face a reconstruction period in which the hope of securing full employment is going to depend on trade possibilities; and these in turn will depend, not least, on our capacity for meeting the customer's price—not in some sheltered preserve that we can exploit (for there are going to be none such) but in all of the markets abroad.

The Wartime Prices and Trade Board has been a tremendous influence in keeping down our prices in relation to those of other countries. Wage rates are an equally important part of the picture.

Two Great Illusions

Two great illusions are still widely cherished on the subject of wage rates. The first (chiefly nursed by the more militant and less experienced of our labor leaders) is that there is some mysterious resource in the modern corporation, from which wage concessions of any magnitude can somehow be dragged. The second (chiefly nursed by the less thoughtful employers, and by certain sections of the public) is that the "freezing" of wage rates in wartime has been a farce, and that wages have actually been forced upward so far that they now stand at an uneconomic level.

The first illusion concerns the point stressed here that we probably face not wider but narrower commercial markets than of old, in the days that lie before us; and that unless the principle of mutual aid is to remain operative more or less permanently, we shall encounter competition in our national markets abroad, actually keener than ever before.

It would be nice to dismiss the problems inherent in such competition by telling our fishermen and farmers and everyone else in our export industries, that it is their job to cut their prices, to the point at which they can hold their own; whereas the rest of us are under no such necessity. But it would be silly. For if the fishermen and farmers and our other "marginal consumers" who must export in order to live, are able to sell their products only "on the bargain counter," then the rest of us, to whom these people's custom in the domestic market is a vital necessity, must either be prepared to do little or no business (at the prices we regard as proper) or else, if we want full employment, we must scale down our own costs and prices in a corresponding degree.

Effect of Farm Prices

Most representative and important of our producers-for-export is the Canadian farmer. Comparison of wholesale prices of Canadian farm products with wholesale prices in general shows that in peacetime, so long as the prices of Canadian farm products are high relatively to the prices of manufactured goods, almost any Canadian wage-earner can get a job. Again in peacetime (for war makes other conditions), as soon as the prices of Canadian farm products become low relatively to the prices of manufactured goods, down goes our index of employment.

In the future as in the past, the financial resources of any Canadian company will be limited by the volume of business that it can do. Most such companies depend on our domestic market for 80%, 90% or even the whole of their sales. There is only one means by which they can keep themselves active; they must "cut their coat according to the cloth." That means, their prices must be tailored to the marginal consumer's purse, whether it be full or almost empty.

Second Illusion

Now for the second of these great illusions — that the successive National War Labor Boards have not done anything but assent slavishly to claims for wage increases, despite the precepts and admonitions of the various orders-in-council that begot them; and that in consequence, wage rates have been steadily pushed upwards, till they now stand at an uneconomic level which we cannot in peacetime afford.

It should be noted that increased payments to Canadian workers average only $1.15 per worker per week; not a large sum when it is borne in mind that: (a) quite a large proportion of the 40,000 applications were merely for the purpose of establishing authoritatively the cost-of-living bonus which, in terms of the regulations and in consequence of recorded small increases in the cost of living employers were obliged to pay; and (b) the Boards were under a stated obligation, where existing wages rates were demonstrably substandard, to fix them at the level of rates paid for the same or similar work in comparable localities.

Real Source of Wage Increases

In the final analysis, of course, it is neither the raising of substandard wages by government action nor the militant efforts of trade unions to raise standard rates, which is chiefly responsible for improving the real incomes of wage earners.

Wages are paid out of the product of labor. The greater the production per worker the more industry can afford to pay them. When the volume of production per worker increases, one of two things must happen: either the prices of the products will be lowered (in which case the workers automatically share in the general benefits resulting therefrom); or else the profits of business will be raised to the point at which competition for workers is going to be keen, and employers will ultimately have to raise the level of wages in order to keep their employees and so sustain the production of their establishments.

Since the beginning of this century, labor has been tending to produce more and more goods per hour all the time. Partly due to technical improvements in industry, partly to the better organization of industry; partly to more adequate machine equipment and use of more power; it is nevertheless not all of it attributable to changes in circumstances. The worker himself has become a better man. More adequately nourished, better educated, more alert, more highly skilled, he now can put in a day's work that would have seemed impossible at the turn of the century.

The Canadian wage-earner carries within himself the promise of a continuing growth in his own earning capacity. Second to none as regards initiative, aptitude for learning, and energy; provided by nature with resources of electrical power scarcely matched anywhere else; and working with an increasingly complex and effective machine equipment—he can be confident, under conditions of peace, that he will continue time and again to break his own production records. As often as he does this, he creates the first condition necessary for a further increase in his earnings.

Shut Mills For 9-day Holiday

From Our Own Correspondent

MONTREAL.—Last fall the Dominion Textile Co. made an application to the Regional War Labor Board for permission to grant a two and a half day vacation with double pay for workers. The reason for the application was to provide the equivalent of a week's paid vacation. The Board rejected the suggestion for double pay but approved the time off.

This week, the company reports that a new plan has been approved which will benefit close to 9,500 employees working in the company's 14 units located in Montreal, Quebec, Sherbrooke, Magog, and Drummondville. This plan will grant summer holidays with pay to all employees in the company's mills, and arose, it is stated, from a request forwarded to the Regional Board by the National Catholic Federation representing a substantial majority of the company's working force. The company itself got permission of the Board to extend the plan to cover employees in the Montreal mills which were not represented by the National Federation.

In order not to interrupt the closely integrated production schedule of the Dominion Textile Mills, it has been decided to close down all the mills in the province for nine days starting June 24. Employees will receive wages for this period based on their earnings over the preceding 12 months.

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So sorry
BOMBYX!

BOMBYX MORI, the Japanese silk worm, was at one time the biggest money earner in the land of the rising sun. The little monopolist had the silk trade by the tail.

But, along with Hitler, the Japanese preferred guns to butter and Bombyx's earnings went largely into the building up of the Japanese army and navy. Now, it looks as though it will be a long while before Bombyx can earn more money for either guns or butter.

Acetic Anhydride, a product of Shawinigan Chemicals, has tied a can to Bombyx's tail and tied it so securely that the little Japanese worm will find it difficult to get rid of it even when the war is over.

Acetic Anhydride is used in the manufacture of cellulose acetate for artificial silk, and artificial silk is here to stay. When the war is over it will be a great deal cheaper, and for many things better, than the Japanese insect's best. Cellulose acetate is used in the production of acetate rayon for beautiful dresses, draperies, upholstering, etc. So sorry, Bombyx, but one day you'll wake up to find you've lost your job as well as the war.

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Calcium Carbide
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THE WEEK'S QUOTATIONS

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MARCH 20

Range 1944 High	Low	Div Rate $	Mar18 Y'ld %		Sales	Last Mar. 13	Week end. Mar. 20 H	L	Cl'se
3½	2¾	.	...	Abitibi	1452	3	3	2¾	3
36¼	27½	.	...	Do. pref. 6%	2088	34	33¾	32	32½
75	57	.	...	Do. pref. 7%	60	71½	71	70	71
7½	5¼	.	...	Acme Glove c	250	7	7½	7½	7½
75½	72½	6.50	8.9	Do. pref.	4	75	72½	72½	72½
113	112	7	6.2	Agnew Surp. pf	10	113	113	113	113
10½	8¼	.	...	Algoma Steel	470	9¼	9½	9	9½
90½	89	5	5.5	Do. pref.	10	90½	90½	90½	90½
100	96½	5	5.1	Alum. of Can. p	240	98½	98½	98	98½
99	88	8+2	10.4	Aluminium c	355	94	97½	94	95
22¾	21½	1.30	5.9	Asbestos	1347	21¾	21¾	21¾	21¾
23½	21½	1.50	6.6	Assoc. Brew.	255	23½	23	22½	23
157	150	6	3.9	Bk. Montreal	307	151	151½	150½	151½
236	232	10	4.2	Bk. Toronto	134	234	236	235	236
44½	39¾	2.50▲	...	Barker's Brd p	10	40	40	40	40
16¾	13¾	1	6.4	Bathurst Pr.	1195	15¾	15½	15½	15½
4	2½	.	...	Do. (B)	100	4	3¾	3¾	3¾
6¼	5¼	.80	...	Beath & Sons	30	6¼	6¼	6¼	6¼
29	21½	†.87	...	Beatty Bros. A	330	29	29	29	29
20	15	†.37½	..	Do. (B)	350	18	20	20	20
10½	8¼	.	...	Beauharnois	129	9	9	9	9
157	152	8	5.2	Bell Telephone	324	153	154	153	153½
9	8½	.60	6.7	Biltmore Hats	30	9	9	9	9
24¾	21¾	1.75	...	Brazilian Tr.	7001	23¾	24¾	23	24½
8¼	7	.50+.10	7½	Brew & Distil.	23	8	8	8	8
22¾	21	1	4.4	Brit. Amer. Oil	1116	22	22¾	21½	21½
25	21	1.50	6.5	B. C. Packers	657	24½	25	23	25
24½	22	1.60	7	B. C. Power A.	105	22¾	23	22½	22½
3¼	2	.	...	Do. (B)	136	2½	2¾	2	2
8¼	7¼	.40	5	Bruck S. Mills	195	8	8¼	7¾	8¼
17¼	14	.60	3.6	Building Prod.	1185	17	17	16¾	16¾
9¼	9	.60	6.7	Burlington St'l.	250	9	9	9	9
7½	6¼	.	...	Canada Cement	446	6¼	6¾	6¼	6¾
108	104	5	4.7	Do. pref.	99	106½	107	107	107
106	105	5	4.8	Canada Cycle, p	220	105¾	106	105	105
20½	19¾	.80	4	C. & D. Sugar.	1000	20½	20½	20	20½
22	20	1.50	7½	Can. Forg. (A)	140	20	20	20	20
100½	81	.	...	Can. Iron c	38	100	100½	100	100½
46	43½	2+.50	5.5	Can. Malting	140	45½	45¾	45½	45¾
9	7½	.60	6.9	Can. Nor. Pr.	1710	8¼	8¾	8	8½
99	90	7	7.6	Do. pref.	25	94	92	92	92
99	90	4	4.1	Can. Packers	100	98	97¾	97¾	97¾
151	145	8	5.3	Can. Perman.	50	150	151	150	151
15	11	.50	...	Can. Starch c.	10	15	11	11	11
12¾	9¾	.50	...	Can. Steamsh's.	1314	12	12¾	12	12
35¼	31¼	2.50	7.2	Do. pref.	467	34¾	35¼	34¾	35¼
10	9	.40+.10	5½	Can. Vinegars.	130	9¼	9½	9¾	9½
67½	65	4	5.9	Can. W. Cable.	120	67	67½	67	67
20½	18¼	1	5	Do. (B)	5	20	20½	20½	20½
110½	109	6.50	5.9	Do. pref.	10	110	110½	110½	110½
5¾	5	.	...	Can. Bakeries c	75	5	5¾	5¾	5¾
136	132	6	4.4	Can. Bk. Com.	89	135	135	133½	135
7¾	5	.	...	Can. Breweries.	21088	7½	7¾	7¼	7¾
45	40½	3.40	7.6	Do. pref.	629	44½	45	44½	44½
34½	32½	1.50+.50	6	Can. Bronze c.	50	33½	34	34	34
107	106	5	4.7	Do. pref.	16	107	107	107	107
9¼	8½	.50	5.4	Can. Canners	235	9¼	9¼	9¼	9¼
24	22½	1+.20■	5	Do. 1st pfd.	255	23½	23¾	22¾	23
14	12	.60+.20■	6	Do. 2nd pfd.	635	13½	13¾	13½	13½
10	8¼		...	Can. Car & F'y	555	9	9¾	9	9
28	24¾	2.10	7.8	Do. pref. new	495	27½	27½	27	27
30	27	2.10		Do. pref. old.	15	29	29	29	29
39½	35¾	1+1	5.3	Can. Celanese	535	38	38½	37½	38
150½	144	7+.53■	5	Do. pref.	133	144	146	145½	146
50	36	12	...	Can. Converters	5	48½	50	50	50
125½	122	6	4.8	Can. Cottons pf.	65	125	125½	125	125
17½	15	1	...	Can. Dredge	191	17	17½	17½	17½
71	71	4	5.7	Canadian Fire	20	71	71	70	70
34	24¾	2	6	Can. For. Inv.	510	32½	33¾	32½	33½
11	10¼	.60+.11	6½	Can. G. Inv.	40	10¾	11	11	11
5¾	5	.35*	...	Can. Ind. Alc A	2225	5¾	5¾	5¾	5¾
156¼	146	5.25	...	Can. Indust. B	48	148	148	147	147
174	167½	7	4.2	Do. pref.	5	169¾	167½	167½	167½
2.25	.50	.	...	Can. Int. I. Tr.	90	.85	2.25	1.00	2.25
65	58¼	2	3.1	Do. pref.	8	59	65	65	65
16¼	15	1	6	Can. Lt. & Pr.	5	16¼	16¼	16¼	16¼
46¼	27	.	...	Can. Locomo.	615	44	45	42	44
2.75	1.85	.04	...	Can. Marconi	2025	2.50	2.63	2.25	2.25
21¼	18¾	1+.20	6.3	Can. Oil	5	20	19	19	19
137	133	8	5.8	Do. pref.	17	136	137	134	137
12¼	10¼	.50	...	Can. Pacific	6353	11½	11¾	11	11½
.75	.45	.	...	C Pr & Pa In c	126	.70	.65	.60	.60
7	5	.	...	Can. Vickers	52	6¾	6½	6	6
68	40	.	...	Do. pref.	88	62½	63	61	61½
55	47¼	2	3.9	Can. West'ho'se	415	51	51½	51½	51½
3.25	3.00	.10	...	Capital Estates	45	3.25	3.25	3.25	3.25
2½	1½	.	...	Cassidy's	100	2½	2½	2½	2½
100	93	7	7	Do. pref.	70	95	100	100	100
2½	2½	.	...	Celtic Knit	50	1½	2½	2½	2½
95	94	4	4.3	Chart. Trust	3	95	94	94	94
.48	.17	.	...	Chem Research	27299	.40	.48	.40	.42
.20	.07	.	...	Claude Neon	100	.15	.10	.10	.10
1.75	1.50	.12	...	Coast Brew	1310	1.65	1.75	1.65	1.75
12¾	11¼	.50	...	Cockshutt Plow	735	12¼	12½	12	12
3½	2½	.20	...	Com. Alcohol c	1075	3	3½	3	3½
15½	15	.80	5.3	Cons. Bakeries.	265	15	15½	15	15
3¾	3¾	.	...	Cons. Fire C.	100	3¾	3¾	3¾	3¾
6¾	5¼	.	...	Cons. Paper	4306	6¾	6½	6	6¼
42¾	38¼	1+1.50	6	Cons. Smelters	1686	41	42¾	40¾	42
134½	128	8	6	Consumers' Gas	41	133	133	132	132½
29	27¾	2	7	Consum. Glass	453	28½	29	28½	29
91	84	7+7▲	8	Corr. P. Box	10	85	85	85	85
24	21½	1.20+.15	5½	Cosmos Imp.	315	23½	24	23	24
52½	45	5	...	Cres. Cream p.	3	45½	52½	52½	52½
33	28	2	6.1	Crown Cork	160	32½	33	32¾	33
36½	34	3	8.3	Crow's N. Coal	20	36	36½	36½	36½
.85	.60	.	...	Cub Aircraft	100	.75	.80	.80	.80
5¾	5	.	...	Dairy Corp. c	120	5¼	5¼	5¼	5¼
2½	1½	.	...	David & Fre B	25	2½	2½	2½	2½
4½	3	.	...	De Havilland c.	10	4½	4¾	4¾	4¾
18	12¼	1.50	...	Disher Steel, p.	50	15	15	15	15
40¼	33¼	2.22	5.7	Distill-Seagram	645	39½	39	38	39
109¾	107	5	4.6	Do. pref.	25	108	108½	107	107
162½	155	8	4.9	Dom. Bank	4	161½	161½	161½	161½
29	23¾	1.20	4.3	Dom. Bridge	226	28	28½	28	28
14	13	1.88▲	..	Dom. Coal, pf.	210	14	13¾	13¾	13¾
29¼	24	*2	...	Dom. Engineer.	155	29¼	28¾	28	28
23½	22	1.40	5.9	Dom. Foundries	245	23	23½	23	23¾
118	115	5	4.3	Dom. Glass c	4	117½	116	116	116
32	28¼	1.20+.40	5	Dom. Oilcloth.	545	32	32	31¾	31¾
34	31	2.50	7.3	Dom Scot Inc p	83	33	34	33	34
4	3½	.	...	Dom. Square	10	4	4	4	4
8¼	6¼	.	...	Dom. St. & C.B.	1681	8	8¼	7¾	7¾
11	9¼	.40	...	Dom. Stores	1925	10¾	10½	10½	10¾
10	7¾	.	...	Dom. Tar & Ch.	870	9¾	10	9¾	9¾
106	104½	5.50	5.2	Do. pref.	10	105	105½	105½	105½
74½	71½	5	6.8	Dom. Textile c.	185	73	73½	73	73
156	155	7	4.5	Do. pref.	10	155	155½	155½	155½
5¾	3½	.	...	Dom. Woollens.	155	5¾	5¼	5	5
17	11	.60	3.6	Do. pref.	605	15½	16¾	15½	16½
9¼	7½	.	...	Donnacona P.	950	8¾	8¾	8¼	8¼
8¼	7½	.	...	Dryden Paper	275	7¾	7¾	7½	7½

Range 1944 High	Low	Div Rate $	Mar18 Y'ld %		Sales	Last Mar. 13	Week end. Mar. 20 H	L	Cl'se
9	8¼	.25	...	Easy Washing	100	8¼	8¼	8¼	8¼
9¾	8¾	.	...	Electrolux	10	9	8¾	8¾	8¾
22	19¾	1	...	English Elec. A	50	20	21½	21	21½
4	3	.	...	Do. (B)	25	3½	4	4	4
7½	6	.15	...	Equitable Life	6	6	7½	7½	7½
3½	2¾	.	...	Fairchild Air	175	2¾	2¾	2¾	2¾
26	23½	1.50	6.4	Fam. Players	420	24	24½	23½	23½
32	28½	1.50+.25	5½	Fanny Farmer	630	31	31½	30¾	31
5¾	3¾	.	...	Federal Grain	615	4¼	4¼	4¼	4¼
88	75	2	...	Do. pref.	25	78	78	77	77
4¼	3¼	*.25	...	Fleet Aircraft	555	3¾	3¾	3½	3¾
25	23½	1	4.1	Ford Motor A	1902	24½	24½	24	24½
16	15	1.40	8.8	Foundation Co.	145	15¾	15¾	15¾	15¾
23½	19	.	...	Fraser Cos.	26	23½	23½	23	23
24½	19	.	...	Do. Vot. Tr.	2595	23¾	23½	22	22
95	82½	6+1½▲	6.3	Freiman pref.	10	82½	95	95	95
9¼	8	.80	8.4	Gatineau Pwr.	390	9¼	9¼	9¼	9¼
90	84	5	5.7	Do. pref.	140	87	87	86	87
95	90	5.50	5.9	Do. 5½% pref.	60	94	95	93	94
12¾	11¼	*.50	...	Gen. St. Wares.	1175	12	12¼	11¾	12
110	108	7+.44■	..	Do. pref.	406	109¼	109¾	109¼	109¾
90	84¾	2.50+2	..	Goodyear Tire c	140	87	87	87	87
56¼	54¼	2.50	4.5	Do. pref.	160	54¼	55	54¾	55
6¼	4¾	.	...	G Lakes P V t c	250	4¾	4¾	4¾	4¾
24	20½	1.50	...	Do. Vot. tr. p	175	23	22½	22¼	22¼
43	36	3	7	G W Saddl'y p	25	42	43	43	43
12	11	.60	5.3	Greening Wire	100	11¼	11¼	11¼	11¼
8	7¼	.	...	Gurd, Chas. c	65	7¼	7¼	7¼	7¼
7½	6¼	.	...	Gypsum, Lime.	2430	6¾	7	6¾	7
6¼	5¼	.	...	Ham. Bridge	35	5¾	6	5¾	5¾
16	15	.90	...	Ham. Cotton	95	15¼	15	15	15
5¼	4¼	.20	4	Harding Carpet	220	5	5¼	5	5
16¾	15¼	1	6.2	Hinde & Dauch	104	16¾	16¾	16¼	16¾
95	88	3.50	...	Holt Renfrew p	1	95	91	91	91
16¼	13¼	.	...	H. Smith Pap.	655	15¼	15¼	15¼	15¼
108	107	6	5.6	Do. pref.	50	107½	108	107½	108
11¼	11	.50	...	Hunts (A)	35	11¼	11	11	11
11¼	11	.50	...	Do. (B)	15	11¼	11¼	11¼	11¼
79¼	72	4	5.2	Huron & E. Mt.	113	79¼	79¼	78	78
13	11¼	.80	...	Do. 20% pd.	375	12¼	13	12	13
169¼	161	8	4.8	Imperial Bank	184	166	169¼	167	168
14¼	13¼	.50	3.6	Imperial Oil	4194	13¾	13¾	13¾	13¾
12¾	10¼	.40+.15	4½	Imperial Tob.	730	12	12	11¾	11¾
7¼	7	6%	..	Do. pref.	600	7¼	7¼	7¼	7¼
24	20	*.50	...	Indust. Accept.	205	21¾	22	21	21½
96	91	5	5.3	Do. pref.	50	94	96	95	96
24½	21½	1.50	6.1	Inter. Bronze pf	10	24½	24½	24½	24½
.35	.30	.03	...	Int. Coal & C.	700	.30	.35	.30½	.30½
20½	15	.50	...	Int. Metal Ind.	2065	20	20½	19½	19½
103	99	6	5.8	Do. pref.	140	103	103	103	103
103	99	6	5.9	Do. pref. A.	50	102	102½	102	102½
110	108	4	3.7	Int. Mill., pf.	21	108	109½	109½	109½
31	28¾	1.60	5.4	Int. Nickel	2507	29½	29¾	29	29¾
18½	15	.	...	Int Pap & P c.	2265	17¾	18	17	17
23½	20¾	1	4.6	Int. Pete.	2150	21½	21¾	21¾	21¾
27¾	20	.	...	Int. Power	125	25	25	24½	24½
113	108	7+5▲	6.5	Do. pref.	26	110	110	108	109
24	20	.	...	Int. Util. (A)	1210	20¾	23	21	23
7½	6¼	.	...	John Inglis	250	7¼	7¼	7¼	7¼
15	14¼	.	...	Kelvinator	20	15	15	15	15
18	15¼	.	...	L. St. John Pr.	351	15¼	17¼	16	17
26	22¼	1.20	4.7	L. of Woods c.	255	26	26	25¼	25½
16	13	.70+.30	6½	Lang, J. A.	75	15	15	15	15
21	20	3	...	Langley's, pref.	5	20	20	20	20
14¼	13¼	.80	5.7	Laura Secord	310	14	14¼	14	14
24	22¼	1+.25	5.2	Loblaw (A)	325	23¾	24	23¾	24
23½	22¼	1+.25	5.5	Do. (B)	40	23½	22¾	22¾	22¾
21¼	18	1	4.9	Maclaren Pr.	185	20¼	20¼	20¼	20¼
10	7½	.70	7.8	M. L. Gardens p	20	9¾	9	9	9
7	6	.	...	Maple Leaf M.	425	6¼	6¼	6¼	6¼
15	13	.	...	Do. pref.	10	14	14	14	14
18	17¼	.70	4	Maritime Tele p	25	17½	18	18	18
9¼	7¾	.	...	Massey-Harris	3619	8¾	9	8¼	8¾
21	19¾	1.25	6	Do. pref.	1250	20¾	21	20¾	20¾
8¼	7¼	.15	...	McColl Fron. c.	1367	8¼	8	7¾	8
106	103½	6	5.7	Do. pref.	125	105½	106	105	106
2¼	1½	.	...	Melchers	500	1½	2¼	1½	2¼
8¼	7½	.60	8	Do. pref.	375	7¾	8	7½	8
8	6	.	...	Mercury Mills	10	7¼	8	8	8
19	16	2	...	Mitchell, Robt.	60	18¼	18¼	18¼	18¼
83¾	74¼	7	...	Monarch Knit p	20	78	77¾	75¼	77¾
130	126	7	5.4	Montreal Cot p	27	127	130	130	130
1.00	.25	.	...	Mont. Is. Pr.	3	1.00	.50	.50	.50
22¼	19	1.50	7.2	Mont. L. & Pr.	6316	21¼	21¾	20¼	20¾
50¼	49¾	3%	...	Do. Notes	42	50	50	49¾	49¾
28¼	26	1.25	...	Mtl. Refrig. pf.	25	26	28¼	28¼	28¼
24	21	.	...	Montreal Trams	135	24	24	23	23
52¼	46¼	2.88¾	5½	Moore Corp.	315	51¾	52	51	51¾
2.00	1.65	.	...	Muirheads, c	300	1.75	1.80	1.75	1.80
35	33	2	5.7	Nat. Breweries.	1410	34½	35	34½	35
43	40	1.75	4.3	Do. pref.	1260	41½	41	41	41
12	9¼	.40	...	Nat. Grocers	965	11¾	11¾	11¼	11¼
28¼	27¼	1.50	5.4	Do. pref.	150	27¾	28	27¾	28
20	18	.	...	N. Sew. Pipe A	50	18	18¼	18¼	18¼
15¾	13¾	1	6.8	Nat. Steel Car.	1135	14¾	15	14¾	14¾
21¼	15¼	1	4.7	Niag. W. Weav.	175	19	21¼	21	21¼
5¼	4¼	.35	6.4	Nor. Star Oil p	500	5	5¼	5¼	5¼
26¼	23¾	1	3.8	Ogilvie Flour c.	205	26	26	25¾	26
8¼	6¾	.	...	Orange Crush p	200	8¼	8	8	8
25	20	2	8.2	Ottawa El. Rly.	15	25	24½	24½	24½
8¼	7	.60	7	Ott. L. H. & Pr.	170	8	8¼	8¼	8¼
98¼	95	5	5.1	Page Hersey	190	97	98	95	98
52	50	3	5.9	Penmans c	68	50	51	50	51
17	13¾	.75	...	Photo Eng.	10	17	16¼	16¼	16½
7¼	6¼	.	...	Power Corp.	300	7	6¾	6¾	6¾
98	90	6	6.1	Do. pref.	175	97	98	96	96
8¾	6¾	*.50	...	Pressed Metals.	225	8¼	8¾	8	8
24	19	.	...	Price Bros.	1645	23¼	23¾	22	23
97	93	5.50	5.7	Do. pref.	150	97	97	96¼	97
7¾	7	.40	5.2	Prov. Transport	125	7½	7¾	7½	7¾
14	12¼	1	7.8	Quebec Power.	190	12¼	13	12¾	13
25	23	2	8	River S. Mill	10	25	25	25	25
31¼	28	2	6.3	Robertson, P. L.	1050	30	31¼	30¼	30¼
46¼	44¼	2.50	5.6	Do. pref.	20	45	44¾	44¾	44¾
11	9	.60	5.6	Rolland Pap. c.	100	10¾	10¾	10¾	10¾
142¼	134¾	6	4.2	Royal Bank	151	141	141½	140	141
26¼	25	†.30	...	Russell Indust.	765	25	26¼	25	26¼
260	109	†	2.7	Do. pref.	25	255	260	250	260
103	100	5.50	5.3	Saguenay Pr. p.	25	102	103	103	103
16¼	15	.90	5.8	Shawinigan Pr.	1056	15¼	15¼	15¼	15¼
130	127	7	5.4	Sher. Wms. pf.	51	128	130	130	130
11	10	.40	4	Silverwoods	35	10	10	10	10
9¼	8¾	.40	4.6	Do. pref.	85	8¾	8¾	8¾	8¾
31	25	.	...	Simpson, A	140	26	31	27	31
16¼	13	.	...	Do. (B)	120	16	16¼	16	16¼
110¼	105¾	6.50+2▲	6	Do. pref.	145	110	110¼	110	110
11	10	.80	7.9	So. Can. Pr. c.	445	10¾	10¼	10	10¼
3¼	2¾	.	...	St. Law. Corp.	475	3	3	3	3
15¼	13¾	1	6.8	Do. (A)	270	14¼	14¾	14¼	14¾
53	46¾	3	5.9	St. Law. Pap. p	288	50¼	51	50	51
3¾	2¾	.	...	St. Pav. & Mat.	400	3¼	3¾	3¾	2¾
13	10¼	.62½	...	Do. pref.	80	12¼	12¼	12¼	12¼

Range 1944 High	Low	Div Rate $	Mar18 Y'ld %		Sales	Last Mar. 13	Week end. Mar. 20 H	L	Cl'se
7¼	5¼	.40	5.3	Stand. Radio	1370	7	7½	7	7½
65	62	3	4.6	Steel of Canada	530	64½	65	63½	65
72	69	3	4.2	Do. pref.	70	71	71½	70½	71
16	15	.80	5	Tamblyn, c	55	15½	15¾	15½	15¾
25	21	.	...	Thrift Stores pf.	195	23	25	24	25
30	28½	.	...	Tor. Elevators	300	28¾	29	28½	28½
53	52½	2.62½	5	Do. pref.	95	53	53	53	53
95	85	4	4.2	Tor. Gen. Tr.	138	89	95	90	95
8¼	6½	.	...	Twin City c	136	8¼	8	7¾	8
8¼	6¾	.	...	Union Gas	1175	7¾	7½	7½	7½
16	12	.30	...	United Corp. B	50	14	13¾	13¾	13¾
3¼	2¼	.	...	United Distil.	1095	2¾	3¼	3	3¼
38	32¼	3	8.2	United Fuel. pf.	105	36¼	36½	36	36½
5¼	5	.	...	Do. B. pref.	243	5¼	5¼	5¼	5¼
4¾	3¾	.	...	United Steel	610	4¾	4¾	4	4¼
85	78	5	5.9	Viau Bisc. pf.	5	85	85	85	85
52	50	4	7.8	Wabasso Cot.	100	51¼	51	51	51
63	57½	4	6.5	Walker-Good.	410	62	61¾	61	61½
21¾	20½	1	4.8	Do. pref.	1530	21¼	21½	20¾	21
3¾	.12	.05	...	Walkerville Br.	10150	2¾	3¼	2½	3
6	4¼	.	...	West. C. Flour.	1210	5	6	4¾	6
87½	75	.	...	Do. pref.	1003	79¾	87½	79	86
13	11¾	.75	...	Western Steel	85	12	12¼	12¼	12¼
16¾	11¼	.80	4.8	Weston, Geo., c	1015	16¾	16¾	16¼	16¼
18¼	17¼	1	5.6	Wilsils	100	17	18	18	18
7¼	6¼	.	...	Winnipeg El.	1835	6¾	6¾	6¾	6¼
69	60¾	.	...	Do. pref.	151	66	66	64¼	65
93	90	7	7.7	Wood, A & J p	35	90	93	91	93
7¼	6¼	.40	5.5	York Knitting	50	7¼	7¼	7¼	7¼
21¼	18¼	.80+.20	5	Zellers	75	21¼	21¼	21¼	21¼
28¼	27	1.50	5.3	Do. pref.	75	28	28¼	28	28¼

■ Participating. * Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

Week Ending March 20

Range 1944 High	Low	Div. Rate $	Mar. 18 Yeld %	Company	Sales	Last	Week Ending Mar. 20 High	Low	Close
.18	.12	.....	....	Aldermac	20,350	.15½	.16	.15	.15½
.70	.55	.....	....	Aquarius	26,900	.62	.70	.63	.70
.18	.12	.....	....	Arjon Gold	11,700	.12½	.14	.12	.13
.53	.40	.....	....	Armistice	11,300	.43	.43	.40	.40½
.03⅞	.01	.....	....	Arno	500	.02½	.02¾	.02½	.02½
.23	.08½	.....	....	Astoria Que	192,200	.18½	.21½	.18	.18½
4.15	3.20	.20	5.6	Aunor Gold	2,570	3.50	3.60	3.40	3.50
.23	.11½	.....	....	Bagamac	37,775	.20½	.22	.20½	.20½
.16	.13	.....	....	Bankfield	14,236	.15	.14½	.13	.13½
.11½	.08	.....	....	Base Metals	3,400	.10	.11½	.08	.11½
.05	.04	.....	....	Bayonne	500	.04½	.05	.05	.05
.85	.36	.....	....	Bear Expl.	138,030	.79	.79	.67	.76
2.45	1.70	†.04	....	Beattie Gold	20,813	1.85	1.85	1.70	1.70
.09	.01½	.....	....	Do. Rights	67,255	.04½	.04	.01½	.02
.09	.06	.....	....	Beaufor	500	.07	.07	.07	.07
.67	.37	.....	....	Bidgood	68,850	.48	.48	.45	.47
.10½	.08	.....	....	Bobjo	5,000	.08⅞	.08½	.08½	.08½
.27	.17	.....	....	Bonetal	10,950	.25	.26	.25	.25
12.25	11.25	1.20	*.10	Bralorne	1,565	12.12	12.25	12.00	12.00
.04½	.01	.....	....	Bridge R.	7,500	.03	.04½	.04	.04
.93	.70	.09	....	Broulan	17,250	.72	.72	.70	.70½
4.35	3.55	†.10	....	Buffalo Ank	600	3.95	3.85	3.80	3.80
.09½	.06	.....	....	Buff. Can.	3,000	.06½	.06½	.06½	.06½
.04	.02½	.....	....	Bunker Hill	4,000	.03½	.04	.03½	.03½
.09	.05	.....	....	Camp Bird	1,050	.08½	.09	.05	.09
.82	.62	.04	....	Can. Mal.	1,900	.65	.65	.64	.65
1.90	1.61	.....	....	Cariboo	1,100	1.70	1.70	1.64	1.70
1.15	.90	.....	....	Castle Tre.	775	.95	1.00	.90	.90
.08	.02	.....	....	Cen. Cad.	8,500	.07	.06½	.05½	.05½
.08½	.03	.....	....	Cen. Man.	1,500	.08	.08½	.07½	.07½
1.92	1.62	.12	6.7	Cen. Pat.	1,190	1.80	1.82	1.80	1.80
.13	.08½	.....	....	Cen. Por.	4,152	.12	.12	.11½	.11½
.12	.07	.....	....	Century M.	1,000	.11	.10	.10	.10
1.72	1.30	†.03	....	Chesterville	12,737	1.43	1.42	1.35	1.40
1.65	1.15	.....	....	Chromium	150	1.50	1.30	1.30	1.30
1.40	1.00	.....	....	Coast Cop.	500	1.05	1.05	1.00	1.02
2.08	1.86	.09	....	Cochenour	9,100	1.93	1.95	1.93	1.94
.28	.15½	.....	....	Coin Lake	31,800	.24	.24½	.22	.23
1.42	1.10	.....	....	Coniagas	25	1.20	1.10	1.10	1.10
1.70	1.45	.10	....	Coniaurum	4,075	1.50	1.52	1.50	1.52
1.00	.60	.03	....	Delnite	500	.90	.88	.88	.88
.04	.02½	.....	....	Denison	2,000	.03½	.03½	.03½	.03½
.01½	.00½	.....	....	Dentonia	2,000	.01½	.01½	.01½	.01½
29.87	26.50	1.60	5.9	Dome Mines	383	28.00	28.00	26.75	27.00
.26½	.09	.....	....	Duquesne	43,100	.24	.25	.20	.20½
2.00	1.66	.....	....	East Mal.	11,320	1.82	1.82	1.73	1.73
3.90	3.15	.15	....	Falconbridge	407	3.15	3.25	3.15	3.15
.07½	.04½	.....	....	Federal	19,000	.06½	.07	.06½	.06½
.75	.45	.....	....	Forty-Four	16	.70	.55	.50	.50
.46	.33	.....	....	Francoeur	32,488	.37	.42	.35½	.41½
.12	.05	.....	....	Gillies Lake	37,000	.11	.10½	.09½	.09½
.05	.03½	.....	....	Glenora	4,500	.04	.04	.03½	.03½
.22½	.17	.....	....	God's Lake	11,842	.19½	.20	.17½	.19
.18½	.15	†.02	....	Goldale	15,800	.17½	.17½	.16½	.17½
.26	.21	.....	....	Gold Belt	1,500	.25	.26	.25	.25
.07	.02½	.....	....	Gold Eagle	62,550	.04	.07	.04½	.06
.15	.09	.....	....	Golden Gate	33,400	.09½	.10½	.09	.09½
.05	.01½	.....	....	Goodfish	1,000	.02½	.02½	.02½	.02½
.05½	.03	.....	....	Graham	1,000	.04	.04	.04	.04
.10	.06½	.....	....	Grandora	1,500	.09½	.10	.10	.10
.12	.11	.....	....	Grandview	450	.12	.11	.11	.11
.04	.02½	.....	....	Grull W.	11,500	.04	.04	.03½	.03½
.20	.16	.....	....	Gunnar G.	1,600	.17	.19	.18½	.18½
.09½	.06	.....	....	Halcrow	3,500	.09	.09	.08½	.08½
.05½	.02⅞	.....	....	Halliwell G.	72,000	.05½	.05½	.04½	.05
3.85	3.40	*.05	....	Hallnor	200	3.75	3.55	3.55	3.55
1.29	.98	†.03	....	Hard Rock	12,620	1.02	1.03	.98	.99½
.09	.03	.....	....	Harker	7,500	.06½	.07	.06	.06½
.75	.37	.....	....	Hasaga	4,345	.57	.62	.60	.62
.62	.38	.....	....	Hedley M.	11,300	.58	.62	.58	.61½
12.50	11.00	.65	5.6	Hollinger	1,161	11.50	11.63	11.00	11.00
.00½	.00½	.....	....	Home Gold	9,600	.00½	.00½	.00½	.00½
.33	.26	†.01	....	Howey Gold	2,600	.27	.28	.26	.27
30.50	26.50	2.00	7.2	Hudson Bay	1,725	27.63	28.00	27.50	28.00
.02½	.02	.....	....	Indian M.	1,000	.02½	.02½	.02½	.02½
.62	.53	*.02	....	Inspiration	4,000	.55	.58	.55	.55
1.10	.90	†.07½	....	Island Mtn.	1,300	1.00	1.03	.99½	.99½
.06½	.02	.....	....	Jacola	1,333	.04	.04	.02	.04
.06½	.05	.....	....	Jack Waite	16,800	.06	.06½	.06	.06½
.40	.23	.....	....	Jason Mines	6,200	.32	.33	.30	.30
.07½	.05	.....	....	Jellicoe	14,453	.05½	.05½	.05	.05
.04	.01	.....	....	J. M. Cons.	12,557	.03	.03	.01	.03
.14	.03	.....	....	Joliet Que.	33,000	.08	.08	.07	.07
10.00	9.05	*.05	....	K. Addison	2,725	9.30	9.40	9.30	9.35
.06½	.03½	.....	....	Kirk. Gold	2,222	.06½	.06	.06	.06
.50	.20	.....	....	Kirk H. Bay	1,000	.35	.33	.32	.33
1.17	.90	*.02	....	Kirkland L.	9,450	1.03	1.05	.96	.96
.12	.10½	.....	....	K. Townsite	500	.12	.12	.12	.12
.39	.33	.....	....	Kootenay B	400	.38	.37½	.37½	.37½
1.20	.80	*.02	....	L. Dufault	34,750	1.07	1.20	1.05	1.12
17.75	14.12	.80	.5	Lake Shore	2,854	15.50	16.00	15.25	15.25
6.55	5.95	.30	....	Lamaque G.	400	6.30	6.45	6.30	6.40
.11½	.06½	.....	....	Lapa Cad.	19,100	.09	.09	.08	.09

Range 1944 High	Low	Div. Rate $	Mar. 18 Yield %	Company	Sales	Last	Week Ending Mar. 20 High	Low	Close
.06½	.02	.....	....	Lebel Oro	4,000	.03½	.04	.03½	.04
1.27	1.05	.08	7.2	Leitch Gold	10,800	1.12	1.13	1.10	1.13
1.24	.90	.04	....	Little L.L.	4,915	.95	.96	.95	.96
3.95	3.40	.20	....	Macassa	2,800	3.60	3.70	3.60	3.65
2.55	2.18	†.05	....	MacLeod C.	7,547	2.20	2.23	2.18	2.21
2.04	1.60	†.06	....	Mad. R.L.	10,561	1.89	1.90	1.85	1.85
3.75	3.35	.....	....	Malartic G.	6,930	3.45	3.55	3.40	3.45
.03	.01½	.....	....	Man. & East.	16,500	.01¾	.02	.01¾	.01¾
.08	.03	.....	....	Maralgo	11,500	.05½	.08	.05	.05
61.00	57.00	3.33	*5.8	McIntyre	1,520	57.00	58.50	56.25	56.25
1.56	1.37	*.02½	....	McK. R.L.	3,875	1.42	1.42	1.37	1.38
.05½	.03½	.....	....	McLellan G.	17,077	.04½	.04½	.03½	.04½
.47	.40	†.04	....	McMarmac	51,863	......	.47	.40	.40
.16	.07	.....	....	MeV. Grah.	20,328	.10½	.16	.11	.15
.24	.15	.....	....	McWatters	12,400	.16½	.20	.17	.18
2.15	1.85	.....	....	Mining Corp.	2,650	1.90	1.92	1.88	1.88
.02½	.02	.....	....	Minto Gold	13,000	.02½	.02½	.02½	.02½
.47	.36	*.02	....	Moneta	4,650	.39	.41	.38	.39
.86½	.59½	†.05	....	Negus Mines	27,200	.78	.78	.70	.72
2.80	1.09	.10	....	Nipissing	800	2.30	2.40	2.35	2.35
52.00	48.12	4.00	7.9	Noranda	1,999	50.00	50.75	50.00	50.25
.60	.48	.....	....	Nor. Canada	400	.55	.48	.48	.48
.14	.04½	.....	....	Norgold	10,500	.10½	.11	.10	.11
.87	.70	.....	....	Normetals	1,470	.75	.73	.73	.72
1.75	1.37	*.04	....	O'Brien	11,460	1.60	1.62	1.51	1.55
.53	.25½	.....	....	Omega	11,410	.32	.33	.30	.32
.49	.15	.....	....	Osisko	2,300	.25	.23	.20	.21
.07	.05½	.....	....	Pac. Nickel	1,000	.07	.07	.07	.07
1.45	1.20	†.05	....	Pamour P.	3,010	1.22	1.25	1.21	1.24
.10	.06	.....	....	Pandora	4,100	.08	.08½	.07½	.07½
.07½	.03½	.....	....	Partanen	10,110	.05½	.05	.04½	.04½
3.70	3.40	.30	....	Pato Cons. G.	200	3.50	3.70	3.70	3.70
.43	.28	*.01	....	Paymaster	25,509	.38	.39	.36	.36
1.72	1.35	†.06	....	Pend Oreille	1,255	1.45	1.45	1.45	1.45
1.15	.92	*.02	....	Perron Gold	1,500	.93	.94	.94	.94
2.26	1.84	†.10	....	Pickle Crow	4,825	2.20	2.20	2.10	2.10
2.50	2.10	.....	....	Pioneer G.	235	2.20	2.19	2.10	•2.19
11.75	11.25	.50	....	Placer Dev.	200	11.50	11.75	11.75	11.75
1.73	1.26	†.04	....	Powell R.	3,675	1.60	1.58	1.51	1.57
1.64	1.24	.....	....	Do. vot. tr.	2,300	1.49	1.47	1.40	1.45
.05½	.03	.....	....	Prem. Bord.	85,000	.03½	.03½	.02½	.03½
1.10	.90	*.02	....	Premier G.	1,490	.90	.98	.91	.93
2.80	2.32	.20	7.7	Preston E.	5,175	2.63	2.65	2.55	2.58
.41	.35	*.01	....	Privateer	11,300	.40	.41	.39	.40
9.50	8.50	*.13	....	Proprietary	170	8.95	8.90	8.75	8.75
.35	.30	.....	....	Prospectors	500	.35	.35	.35	.35
.02½	.02½	.....	....	Quatsino	3,000	.02½	.02½	.02½	.02½
1.25	.75	.....	....	Queenston C.	18,806	1.02	1.12	1.00	1.00
.63	.06	.....	....	Quemont	15,918	.33	.31	.27	.28
.03	.03	.....	....	Red Cloud	10,200	.03	.03	.03	.03
.09	.04	.....	....	Red Crest	2,100	.06	.07	.06	.06
.35	.20	.....	....	Reeves McD.	700	.23	.23	.23	.23
.06	.04½	†.07	....	Reno Gold	1,800	.05	.05½	.05½	.05½
.11	.08	.....	....	Roche L.L.	2,500	.08½	.08½	.08½	.08½
.01½	.01	.....	....	Salmon G.	2,000	.01	.01½	.01½	.01½
3.95	3.50	.20	*5.4	San Antonio	2,675	3.75	3.75	3.60	3.75
.07	.05	.....	....	Sand River	5,000	.05	.05½	.05	.05
.50	.38	.....	....	Senator R.	16,450	.40	.40	.38	.39
.06	.02½	.....	....	Shawkey	1,700	.03	.05	.05	.05
1.06	.90	*.06	....	Sheep Creek	900	.99	1.03	1.00	1.03
.79	.66	†.06	....	Sherritt G.	12,891	.70	.70	.66	.69
11.50	8.75	.60	5.7	Sigma Mines	425	11.25	11.00	10.50	10.50
.90	.70	.08	....	Silbak Prem.	502	.90	.80	.70	.70
.66	.42	.....	....	Siscoe	9,625	.42	.44	.42	.42
.77	.60	.....	....	Sladen Mal.	4,200	.64	.66	.64	.64
1.20	.65	.....	....	Spring. Stur.	19,000	1.14	1.14	1.06	1.12
.05	.03	.....	....	St. Anthony	3,500	.03½	.04	.03½	.04
2.29	2.04	.....	....	Steep Rock	9,900	2.19	2.20	2.15	2.19
2.35	2.00	.....	....	Sud. Basin	950	2.15	2.25	2.20	2.20
.07	.04½	.....	....	Sud. Cont.	3,000	.05½	.05½	.05½	.05½
1.80	1.60	*.03	....	Sullivan C.	36,100	1.70	1.73	1.69	1.70
2.47	1.95	.12	5.6	Sylvanite	2,045	2.25	2.25	2.15	2.15
.08	.04½	.....	....	Taylor B.	2,000	.06	.08	.07	.08
3.85	3.25	.30	8.8	T. Hughes	5,300	3.25	3.45	3.25	3.40
.11	.08	.....	....	Temiskaming	4,200	.09½	.10½	.10	.10
1.15	.92	.04	....	Toburn Gold	1,250	1.00	1.00	.95	.97
.19½	.14	.....	....	Towagmac	2,500	.15	.16	.15	.16
.52	.41½	.....	....	Trans. Res.	12,950	.46	.46	.41½	.42
33.00	31.50	.....	....	Uchi Bonds	$1,100	31.50	32.00	31.50	31.50
2.48	1.96	.10	4.1	Upper Can.	57,240	2.10	2.39	2.12	2.27
7.00	6.00	.20	....	Ventures	2,644	6.70	6.70	6.50	6.65
4.85	4.50	.80	....	Waite Am.	2,717	4.55	4.75	4.55	4.75
.01½	.01	.....	....	Wellington	2,000	.01	.01	.01	.01
.26½	.23	.....	....	Wendigo	2,800	.25½	.25½	.25½	.25½
.04½	.04	.....	....	Whitewater	8,300	.04½	.04½	.04	.04½
.17	.04	.....	....	Wiltsey C.	41,900	.13	.13½	.12½	.13½
3.50	2.95	.25	....	Wright-Har.	3,688	3.10	3.10	3.00	3.05
.04½	.03½	†.10	....	Ymir Girl	4,500	.04	.04	.03⅞	.03½

Oil Stocks

High	Low	Div. Rate	Yield	Company	Sales	Last	High	Low	Close
.10	.07½	.....	....	Acme G.&O.	1,000	.09	.09½	.08½	.08½
.15	.08	.....	....	Alta. P. Cons.	96	.11	.10	.10	.10
1.79	1.10	.....	....	Ajax	19,980	1.70	1.77	1.62	1.65
.69	.58	†.04	....	Anglo Can.	5,000	.62	.63	.59	.60
1.16	.60	.....	....	Br. Dom.	32,774	1.15	1.13	1.06	1.09
.08½	.06½	.....	....	Brown Oil	7,000	.07½	.07½	.07	.07
2.24	1.90	.10	....	Calg. & Ed.	3,700	2.05	2.04	1.99	2.00
.25	.20	.....	....	Calmont	400	.22½	.23	.22	.23
.22	.19½	.00½	....	Commoil	700	.22	.22	.20	.22
.41	.25	.....	....	Dalhousie	1,100	.40	.39	.35	.35
.18	.10	.....	....	Davies Pete	10,600	.14½	.15	.14	.15
.12½	.09	.....	....	East Crest	9,700	.09½	.10	.09½	.09½
1.45	1.20	.....	....	Foothills	600	1.35	1.30	1.25	1.25
3.70	3.25	.15	....	Home	4,370	3.50	3.60	3.40	3.50
.07½	.05½	.....	....	McD. Segur	1,000	.05½	.05½	.05½	.05½
.16	.15	.....	....	McLeod	5,000	.15	.16	.15½	.16
.07½	.06	.....	....	Mercury	500	.06½	.06	.06	.06
.53	.19½	.....	....	Mid Cont.	58,100	.50	.52	.48	.48
.11½	.04	.....	....	Nordon	1,000	.09½	.08	.07½	.07½
.70	.58	.....	....	Okalta	300	.60	.58	.58	.58
.04¾	.02	.....	....	Pacalta	2,850	.04	.04	.02½	.02½
1.07	.68	.....	....	Pac. Oil R.	58,700	.96	1.07	.75	.90
.56	.40	.....	....	Pac. Pete.	4,200	.50	.52	.50	.50
.06½	.03½	.....	....	Royal Can.	15,500	.05½	.05½	.05	.05
21.50	20.00	1.00	4.8	Royalite	316	21.00	21.25	20.50	21.00
.05	.03½	.....	....	South End	2,000	.04½	.04	.03½	.03½
.28	.25	.....	....	So. West Pete	100	.27	.27	.27	.27
.06	.06	.....	....	Spooner	100	.07	.06	.06	.06
.07	.05½	.....	....	United Oils	1,500	.06	.06	.06	.06
.19	.11½	.....	....	Vermilata	28,350	.12½	.13	.12	.12

* Yield including bonus. † Paid in 1943. * Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal Markets Indust.	Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Mar. 21	20,100	8,900	437,000	......
Mar. 20	18,300	4,200	305,000	20,955
Mar. 18	9,000	8,500	251,000	27,100
Mar. 17	19,200	9,500	351,000	37,245
Mar. 16	14,300	4,300	379,000	48,510
Mar. 15	14,600	13,300	478,000	34,810

Government Bonds

Mar. 21, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
2	June 1944	99¾	100¼
1¼	Sept. 1944	100	100¾
4½	Oct. 1944	101¾	102¼
2½	Nov. 1944	100¾	101¼
2	Mar. 1945	100¾	101¼
2	Dec. 1946	100½	101¼
4½	Feb. 1946	105½	106½
2½	Mar. 1948	100¾	101¾
1¾	May 1946	100½	101
*2½	Jan. 1948	101¾	103½
3½	June 1949	102¾	103½
3½	Oct. 1949	101½	101¾
3	June 1951	103¾	104¾
3½	Nov. 1951	103¾	104¼
4	Oct. 1952	106¼	107¼
3½	Feb. 1952	104¾	105¾
3	Oct. 1952	102	103
*3	Jan. 1953	103½	104½
3	Mar. 1954	102½	103½
3	June 1955	101	102
3	Nov. 1956	100¾	101¾
4½	Nov. 1959	109¾	110¾
4½	Nov. 1957	107¾	108½
*3	Jan. 1958	104	105¼
3	June 1958	99¾	100¾
4½	Nov. 1958	109	110
4½	Nov. 1959	109¾	110¾
*4	Oct. 1960	109½	110½
*3½	Jan. 1961	105	106½
3½	June 1966	102½	103½
*3	Jan. 1967	102¾	103½
*3	Nov. 1968	102½	103½
3	Perpetual	96½	97¾
4th Victory Loan:			
1¾	Nov. 1946	100½	100½
3	May 1954-57	100	100½
5th Victory Loan:			
1¾	May 1947	99¾	100½
3	Jan. 1956-59	99¾	100
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100¾	101¾
3	May 1944	100½	101¼

%	Due	Bid	Ask.
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123½	125½
4½	Feb. 1956	127½	129½
4½	July 1957	128¼	130½
3	Feb. 1953	101½	102½
4¾	June 1955	129½	131
5	Feb. 1954	117¾	119½
5	July 1969	115¾	117½
5	Oct. 1969	128¾	130½
5	Feb. 1970	128¾	130½
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	131	132½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110½	111¾
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	112½	115
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	121½	123½
5	Jan. 1960	125¾	127¾
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	103½	105½
4½	Sept. 1952	116½	118¾
4½	Nov. 1960	125¾	128½
5	Mar. 1960	131½	133¾
Ontario:			
2½	May 1945	100½	101¾
3	Apr. 1948	101	102½
3	Nov. 1950	101	102½
3½	Nov. 1951	102½	104
3½	May 1955	102	103½
4	June 1962	122¾	125½
4½	June 1950	109½	111
4½	Jan. 1962	129	131½
5	Oct. 1948	110½	111¾
5	Dec. 1960	135½	137¾
5½	July 1946	107	108½

%	Due	Bid	Ask.
Ont. Hydro Commission:			
3	Aug. 1946	101	102½
3½	Feb. 1953	101½	103
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	101½	103¾
Quebec:			
3	Nov. 1947	100½	102
3½	Mar. 1948	101½	102¾
3½	Mar. 1959	101½	103
4	Nov. 1952	103½	105
3¾	Feb. 1955	103½	104¾
4½	Aug. 1958	108¾	111¾
4½	Jan. 1963	113¾	116¾
Alberta:			
4½	Oct. 1956	91	94
4	Dec. 1954	88	90½
5	Oct. 1959	91½	94½
5½	Apr. 1952	92½	95½
6	Mar. 1947	88½	91½
British Columbia:			
4	Dec. 1957	118½	120¾
4½	Jan. 1951	118	120½
4½	Oct. 1953	120	122½
5	Apr. 1954	124¾	127½
5½	Feb. 1945	102	104
6	Feb. 1947	107¾	109¾
Manitoba:			
4	Dec. 1957	111½	114¾
4½	Dec. 1956	116	119
5	Dec. 1969	123	128
5½	Oct. 1955	114½	117½
6	Apr. 1947	106½	109
Saskatchewan:			
4	Sept. 1954	92½	95¾
4	Nov. 1960	92	94½
4½	Oct. 1951	104½	106¾
4½	Mar. 1960	99½	102½
5	Aug. 1958	98½	101¾
5½	Oct. 1952	100½	103¾
6	Mar. 1952	102½	105

*Payable N.Y.

Unlisted Stocks

Mar. 21, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National	24½	..
Anglo-C. Tel., A	9	10
Atlas Steels, c.	27	28
Do., pref.	108½	..
B. C. Pulp, c.	14½	16½
Do., pfd.	78	81½
B. C. Sugar	75	80
B. C. Tel., p.	115	..
Brown, com.	2	2½
Do., 6% pfd.	37	39½
Burns & Co., A	11¾	12½
Do., B	8	8½
Can. Indust., A	150	..
Can. Mach.	6¾	8¾
Can. Ing. Rand	54	63
Can. Mot. L.A.B.	8¼	9¼
Cap. W. Cloth, p.	19½	21½
Chase, A. W., p.	19	..
Col. Realty	3¼	..
Colonial Steam.	72	75
Corr. Box, c.	3¼	4
Detroit Int. Br.	6	..
Dover Ind.	9	10
Dunlop T., p. $25	25	..
Edm. St. Yards	40	..
Galt Brass, c.	14	..
Goderich Elev.	11½	12¾
Guard. Realty, p.	19½	21½
Gurney Fdy., p.	1½	2½
Hart Battery	6	..
Hayes Steel, c.	13	14½
High. Dairy, pf.	55	..
Ingram & Bell, p.	93	..
Kingst. Ship., c.	12½	15
Lambton Golf	150	..
Loblaw Inc., c.	10¾	11½
Minn. & Ont., c.	10½	11½
Mt. Royal Htl., c.	4¼	..
M'row Screw, p.	101½	..
Do., com.	16	..
Moirs, pfd.	73	..

	Bid	Ask.
Morrison Br., un.	11	14
Neilson, Wm., c.	15	..
Do., p.	102½	..
N. Meth. Ldy. un	83	..
Quinte Milk	3¼	..
Prov. Paper, p.	102	105
River. Silk., B	2½	..
Rosedale Golf	100	..
Stand. Fuel, pfd.	80	90
Seiberling R., c.	3½	..
Stedman, pf. $50	57	..
Sutton Horsley	..	1½
Tor. Carpet, c.	63	..
U. Stk. Yr. Sask. p	80	..
Un. Steel, A, pf.	24½	..
Viceroy Mfg., pf.	22½	26
West. Grain, pfd.	30	..
Un. Hotel notes	5	..
Y. Downs Golf	50	..
Trust & Loan Stocks:		
British Mtge.	125	135
Capital Trust	33	..
Comm. Fin., c.	7½	8½
Crown Trust	60	..
Eastern Trust	150	..
Grey B. Tr. $50	48	..
Guelph & O. $50	50	..
Indust. Mtge.	27½	..
Lambton Loan	37	..
Lond. & W. Trust	38	..
Midland Loan	15	17½
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	39	..
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	40	..
Victoria Trust	75	80
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	53	..

	Bid	Ask.
Canadian Fire	76½	82½
Canada Life	372	..
Confed. 30% pd.	126	135
Continental L.	30½	33
Crown Life	260	..
D. of Can. Gen.	135	..
Dom. Life	175	..
Dom. Fire	133	..
Empire, 25% pd.	11½	..
Excelsior 40% pd.	82	..
Great-West Life	260	270
Guar. N. Amer.	205	..
Halifax Fire	15	16¾
Manufac. Life	253	260
Monarch 20% pd.	37	..
Maritime Life	24	..
National Life	13	..
Sov. L. 25% pd.	20	..
Sun Life	315	335
Tor. General	4¼	5¾
Western Assce.	47½	..
Do., pref.	40	..
Western Life	11	..
Investment Trust Shares:		
Deb. & Sec., pf.	88	..
Th. Can. Inv. Tr.	2½	3
Theatre Stocks:		
Allen's St. Cath. units	63	..
Do., Kingston	64	70
Do., Toronto, p.	37	..
Para. Kitch., p.	45	50
Do., Oshawa, c.	10	..
Do., Oshawa, p.	84	..
Power Issues:		
Can. W. Nat. Gas	33	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	112½	115
Mtl. Is. Pwr., p.	50	..
N. B. Telephone	12½	14¾
Nor. Ont. Pwr. p.	73½	..

Unlisted Mines

Toronto, March 21, 1944

	Bid	Ask.
Alba River (new)	.11	.12
Aljo	.13½	.15
Amal Kir	.23	.25
Ama Lar	1.12	1.17
Amicmica	.12	.14
Anna'que	.07	.11
Anoki	.16	.18
Apex Oil	.23	..
Area	.12½	.13½
Arntfield	.07½	.08
Aumaque	.26	.30
Banca	.51	.55
Bar Larder (old)	.19	.21
(new)	.04½	.05
Br Breest	.06½	.07½
Brock	.13	.14
Calder Bo	.06	.07½
Carriconn	.12	.14
Cen Mani	.07	.08
Cheminis	.23	.25
Classic S	.27	.30
Clift Con	.06½	.07½
Cock R L	.08	.09
Columbier	.09	.11
Cons Chib	.10½	.13
Crowshore	.04	.05
Dack Ck	.14½	.16
Der R L	.15	.18
De Santis (new)	.10	.13

	Bid	Ask.
Detomac	.35	.40
Dom Mal	.07½	.08½
Dom Nic	.12	.14
Dona Pat	.13	.15
Donalda	1.35	1.40
Eastward	.23	.26
Eldona	.16	.18
Electra	.11	.12½
Geral LL	.06½	.07½
Gt Yello	2.40	2.45
Gol Man	.52	.55
Goodrock	.05	.06
G L Iron	.05½	.07
Gunflint	.08	.09
Harp Mal	.10½	.11½
Hayes Cad	.04	.04½
Heva Cad	.09	.10
Highridge	.13	.15
Hoyle n'w	.16	.18
Hugh PP	.15	.17
Laguerre	.18	.20
Lk Geneva	.04½	.06
Lar-Add	.10	.12
Largold	.07	.09
Larder U	.20	.22
Lavalie	.13½	.14½
Legardo	.07	.09
Magn Con	.27	.29
Marbenor	.15	.18
Marquette	.04½	.05
Mar Bird	.07	.08

	Bid	Ask.
Mar-McN	.11	.13
Mat Con	.20	.24
Metalore	.05½	.06½
Mica Spar	.49	.54
Moffatt H (new)	.04½	.05
Mohawk P	.06	.07
Mosher	.12½	.14
Moosew'd	.06	.07
McCu R L	.23	.25
McManus	.06½	.07½
Nat Mal	.33	.35
Naybob	.02¾	.03½
New Aug	.16	.18
Nick Off	1.25	1.50
New Mal	.25	.26½
New Ran	.20	.23
Norbeau	.43	.47
Norbenite	.28	.31
Novell P	.16	.19
Norseman	.16	.18
Northland	.13	.14
Obalski	.09½	.10½
Oklend	.06½	.07½
Olivet	.15	.16
O'L Mala	.13	.14
Opemiska	.08	.10
Orpit	.10	.11
Pascalis	.34	.36
Paulore	.03½	.04
Pelangio	.08	.09

	Bid	Ask.
Pontiac R (old)	.18	.20
Por Reef	.11	.13
Presdor	.04	.04½
Que Man	.22	.24
Rahill	..	.08½
Rajah RL	.12	.15
Rand Mal	.26	.28
Raylartic	.12	.13
Raym Tib	.13½	.15
Rebair	.39	.41
Redwood	.09½	.13
Ritoria	.17	.18½
S.A.G.A.	.60	.70
Sheldon	.26	.28
Skyn Lake	.03½	.04
Stadacona	.31	.34
Thoms L	.27	.29
Thurbois	..	.23
Tobico	.09½	.11
Tombill	.14	.16
Tovarich	.08½	.09
Un Mining	.08½	.09½
Wesley	.04½	.05½
West R L	.03½	.04½
West Shor	.05	.05½
Winchest	.19	.21
Yellowrex	.29	.32
Y Davids	.35	.38

Oil Royalties

Producing Wells — Prices and Payments

	Feb. daily quota bbls.§	Mar. daily quota bbls.§	Oct. pay. 1% $	Nov. pay. 1% $	Dec. pay 1% $	Jan. pay. 1% $	Offering price* per 1% $
Ace No. 1 gross	300	300	146.87	139.88	145.58	136.30	5,300
Alta. Oil Inc. No. 1 gr.	60	50	18.00	21.60	23.20	22.80	....
Do., No. 1 net	60	50	15.60	20.40	18.00	15.20	....
Do., No. 2 gr.	270	260	139.20	127.20	126.00	117.60	4,600
Do., No. 2 net	270	260	93.60	†229.20	81.20	82.00	....
Allied No. 1 pfd.	75	70	32.05	†97.76	40.20	33.49	1,200
Arrow No. 1 net	120	80	35.00	38.00	43.00	26.00	....
Do., No. 2 net	140	140	44.00	43.00	64.00	53.00	1,800
Atlas No. 1 net pfd.	50	60	38.80	36.80	32.40	36.40	1,300
Atlas-Br. D. No. 2 net	370	350	130.40	130.40	120.40	127.20	....
Atlas-Br. D. No. 3 pd.	270	220	173.20	157.60	143.60	125.20	....
East Crest No. 5	115	100	47.20	†108.80	48.80	47.20	1,800
Empire pfd.■	...	...	....	....	......	....	1,160
Independent No. 1 pfd.	150	180	97.89	92.22	113.16	94.56	2,300
Do., No. 1 gr.	150	180	75.17	69.33	83.97	90.25	3,000
Major Oil No. 1 pfd.	50	50	25.20	37.20	......	....	....
Do., No. 1 gr.	50	50	31.20	48.40	21.20	....	....
Do., No. 2 net	260	210	75.60	†248.40	100.00	68.40	2,600
Do., No. 2 gr.	260	210	121.20	126.80	130.80	162.40	4,500
Do., No. 3 net	400	340	124.00	134.40	130.40	120.80	4,400
Do., No. 3 gr.	400	340	203.20	200.00	176.80	158.80	....
Do., No. 4 pfd.	70	45	60.80	32.40	22.40	....	....
Do., No. 4 gr.	70	45	69.60	36.00	26.40	19.20	....
Do., No. 6 pfd.	400	300	....	....	......	....	1,200
Do., No. 6 gr.	400	300	....	192.40	162.00	160.00	5,100
Do., No. 7 pfd.	350	300	140.40	188.80	179.60	176.00	4,300
Do., No. 7 gr.	350	300	148.00	175.20	150.80	151.20	....
Do., No. 7 dfd.	350	300	....	....	......	....	3,800
Do., No. 8 pfd.	165	165	78.60	102.80	82.40	90.00	2,900
Do., No. 8 gr.	165	165	73.60	81.20	67.20	77.20	....
Do., No. 8 dfd.	165	165	....	....	......	....	1,300
Do., No. 9 gr	230	230	101.20	115.60	91.20	112.00	....
Do., No. 9 pfd.	230	230	....	129.60	79.20	121.20	3,800
Do, No. 9 dfd.	230	230	....	....	......	....	1,200
Maryland, pfd.	95	100	....	....	......	....	900
Miracle No. 1 net	250	270	86.51	102.84	101.61	94.43	3,400
Do., No. 1 gr.	250	270	121.60	125.60	117.54	131.57	4,500
Do., No. 2 pfd.	110	100	52.89	52.90	63.66	53.39	1,600
Do., No. 2 gr.	110	100	46.80	50.40	53.00	47.15	....
Miracle No 3 pfd.	140	200	....	....	......	....	2,300
Do., No. 3 gr.	140	200	145.56	145.56	69.43	106.64	....
National Vulcan	100	50	....	....	......	....	2,200
Northend Pete No. 1 pfd.	♦	...	....	....	......	....	2,300
Do, No. 1 gr.	♦	...	....	....	......	....	5,000
Twin City No. 2 gr	150	150	85.77	70.59	84.67	73.25	....

*Approximately 25% over dealers' bid price. ♦Testing.
§Approximate. ■Ontario Acreage Royalty.
†Increased payment represents distribution of a reserve against possible increase in gross payment to Alberta Gov't. (which increase was not allowed in court). Payment must not be considered a regular payment.

Wheat Prices

Winnipeg Grain Futures

Week of Mar. 20, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close Mar. 20
	Oats*				
.51⅛	.51½	May	.51½	.51⅛	.51⅛
	Barley*				
.64¾	.64¾	May	.64¾	.64¾	.64¾
	Rye				
1.31⅜	.92⅛	May	1.29½	1.27½	1.29
1.31	1.08½	July	1.27⅜	1.25⅜	1.27⅜
1.27¼	1.21⅜	Oct.	1.25¾	1.24⅛	1.25¾

*At ceiling.

Cash Quotations

For Week

	Mar. 20, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51⅛	.51½	.51⅛	.51⅛
3 C. W.	.51⅛	.51½	.51⅛	.51⅛
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C. W.	1.28	1.26⅝	1.27¼	1.25

*At ceiling prices.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	4	4	10	12	7	15	14	8	18	96
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	88.9	142.3	86.1	94.8	78.7	99.4	81.5
1944: Weekly Figures:												
Feb. 3	107.7	115.9	94.3	72.9	121.2	91.1	141.8	86.3	94.8	78.7	99.5	81.6
Feb. 10	107.7	115.2	94.6	73.8	121.7	88.5	139.7	85.3	98.0	79.0	102.3	81.5
Feb. 17	108.4	113.8	95.2	74.8	122.8	93.2	141.4	86.3	97.2	79.0	103.8	82.5
Feb. 24	109.4	115.7	95.8	73.3	122.8	95.3	143.6	87.0	97.2	79.1	103.7	82.3
Mar. 2	109.1	114.6	98.6	74.0	122.1	95.5	140.7	87.5	96.7	79.3	100.8	81.8
Mar. 9	109.2	120.0	97.4	73.4	121.7	94.3	146.8	88.7	96.2	79.6	101.1	81.9
Mar. 16	109.5	117.4	96.5	73.2	121.3	94.5	152.8	88.9	95.4	79.4	101.1	82.0

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Mar. 21	119.99	102.10	64.48	28.89
Mar. 20	119.94	101.60	68.58	28.95
Mar. 18	120.31	102.04	68.54	29.05
Mar. 17	119.90	102.48	68.28	28.88
Mar. 16	119.57	102.79	68.32	28.96
Mar. 15	119.81	102.88	68.04	28.90
Month ago	119.48	103.67	68.43	28.39
Year ago	104.50	80.44	71.18	21.65
High 1944	120.31	106.48	70.05	29.61
Low 1944	116.95	99.54	68.04	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Cbd.	10 Pprs.	15 Golds
Mar. 21	55.4	78.4	70.7	135.22	75.03
Mar. 20	55.3	77.9	70.3	133.41	75.20
Mar. 18	55.6	78.0	70.5	135.65	75.40
Mar. 17	54.9	77.7	70.1	135.69	75.30
Mar. 16	55.1	77.8	70.3	135.26	75.81
Mar. 15	55.3	78.1	70.5	135.37	75.54
Month ago	54.9	77.6	70.3	137.21	74.91
Year ago	54.3	68.8	64.0	75.98	57.99
High 1944	55.9	78.4	70.7	142.29	79.99
Low 1944	53.4	73.8	67.0	116.68	73.68

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 20 Bid	Ask
Agnew Surp., c.	.80+.20	15	15	15½
Aluminium, pf.	6	112	..	..
Amal. Electric	.60	8	8	10
Amer. Cyn. (B)	.60	37	35	..
Ang. Can. Tel., p.	2.75	47	48	52½
Assoc. T. & T.A.	...	1	1	..
Do., pref.	1.32	29½	..	..
Ault & Wiborg	5.50	103¾	105	..
Bk. Can. Nat.	6	135	135	..
Bk. N. Scotia	10	237½	237½	245
Barber Ellis	.50+.12½	8½	6	..
Barker's Bread, c.	...	3	2½	3
Beatty Bros. 2nd p.	7	113	111½	..
Beaver Lumber	...	10	8	..
Do., pref.	...	105	110	..
Belding Cort.	4+2	92	92	..
Do., pref.	7	120	130	..
Bertram & Sons	.30+.10	10	9½	..
Blue Ribbon	...	10	8½	9
Do., pref.	2.50	48	50	..
Blue Top Br. (A)	.60	15½	..	..
Do. (B)	.04	18	19	..
Brand. Hender.	...	4½	4½	6½
Brant. Cord., pf.	1.30	26½	26	28
Bright, T. G.	...	6½	..	6½
Do., pref.	6	92	91	..
Caldwell Linen	.25	6	6	..
Do., 1st pf.	1.50	25½	25½	26
Do., 2nd pf.	.80	11½	11	11½
Calgary Power	...	50	..	..
Do., pref.	6	106	106	107
Canada Bread	.10	5½	5½	5½
Do., pref.	6	110	110	..
Do., pf. (B)	2.50	57½	56¾	61
Can. Cr. Stone	.40	5	4¾	..
Can. Forg. (B)	1.50	35	31	37
Can. Iron, pf.	6	90	91½	100
Can. Starch, pf.	7	110	111	..
Can. Bakeries, pf.	5	92	93½	95
Can. Celanese, rgts	1	23½	23	..
Can. Cottons, c.	6	106	108½	..
Can. Fairb., pf.	6	110	110	..
Can. Food Prod.	2	48	45	48
Can. Gen. Elec.	8	205	206	..
Can. Gen. Secs. (A)	...	6¼	6¼	..
Do. (B)	...	6¼	6¼	..
Can. Ind. Alc. (B)	...	5¾	5¾	..
C. Pr. & Pa. In., pf.	...	7	6	7
C. Tube & Stl.	...	6	..	..
Do., pref.	*1.75	105	..	..
Do. 2nd pf.	...	70	..	..
Can. Wallpaper (A)	1	12	12½	17
Do. (B)	1	14½	14½	17
C. Wire Box	1.50	19	18¾	19
Carnation pfd.	4	117	117½	..
Catelli Food	*.25	11	10	12
Do., pref.	.75	13¾	13	..
Cent. Can. L'n.	8	130	138	..
Ch.-Gai Wines	...	4½	4	5
Circle Bar Knit	.60+.05	13	13	14
City Gas & El.	...	.25	.10	.25
Coll. Terminal	*.25	5¾	..	5¾
Do., pref.	*.25	5¾	..	5¾
Comm. Alcohol, pf.	.40	6¾	6½	..
Conduits Nat.	.40	5¼	5¼	5¾
Cons. Div. Sec.	...	.16	.16	.25
Do., pref.	.75	10	10	10½
Cons. Press	.40	8	8¼	10
Cons. Sand, pf.	4	79½	78	83
Crown Dom. Oil	...	1.40	1.40	..
Dairy Corp., pf.	2.50	46	46	49
David & Fre. (A)	1+.15	18½	18½	..
De Havilland, pf.	...	71	..	90
Disher Steel, c.	...	1.50	1.20	1.50
Dom. Ang. Inv.	4	33	43	..
Do., pref.	5	90	86	..
Dom. Envelope	.20	5¾	5¾	7½
Do., pref.	3.50	52	52½	..
Dom. Fabrics	.80	10	10	12
Do., pref.	3	51¾	51¾	..
Do., 2nd pf.	1.50	22½	22½	24
Dominion Fire	6	..	135	..
Dom. Glass, pf.	7	162	159	163
Dom. Scot. Inv. c.	...	.55	.55	2.00
Drum. St. Realty	...	7	6½	7
East Koot. Pr.	...	.40	.40	..
Do., pref.	...	16	14	..
East Dairies	...	.65	..	.75
Do., pref.	...	32½	31½	33
East Steel	1	14	14½	15¾
East Theatres	*.50	6½	6½	..
Economic Inv.	†1.37½	34	32	34
Enam. & Heat.	...	5	5½	6
Federal Fire	3	51¾	51½	..

	Div. rate $	Last sale	Mar. 20 Bid	Ask
Fleury Bissell	...	1	1	..
Do., pref.	...	24	24	..
Ford Motor (B)	1	25½	23¾	..
For. Pr. Secs.	...	.45	.45	..
Freiman	...	2	2	8½
Gt. Lakes Pap.	...	5	4¾	5
Do., pref.	1.50	23	21¾	23
Gt. West Life	15	263	263	..
Gt. W. Saddlery, c.	...	6¾	6½	..
Guaranty Trust, p.	5	105	105	108
Gurd, Chas., pf.	...	75	75	..
Halifax Fire	.80	15	15	..
Ham. U. Theat.	...	4	3¾	4
Do., pref.	5	101½	101½	..
Hillcrest Coll.	...	.40	.40	.60
Holt Renfrew, c.	...	10	8	..
Home Invest. ($40)	...	16	28	..
Humberstone S.	.75	15	15	..
Hydro Electric	...	3¾	..	3¾
Imperial Life	15	274	..	..
Imp. Varnish	.50+.10	10½	10½	..
Do., pref.	1.50	30	30	32
Inter-City Bak.	3+1	45	42½	..
Inter'c Coal	2	33	..	..
Do., pref.	8	125	..	..
Inter. Bronze, c.	.80	14	13	14½
Int. Nickel, pf.	7	145	..	158
Int. Paints	...	2½	2½	3
Do., pref.	1+.50▲	16½	17	..
Int. Pap. & P., pf.	5	81¾	..	..
Int. St. Rlty. (A)	...	10	..	..
Int. Util. (B)	...	.25	.20	.35
Invest. Foundation	.25	2½	2½	5
Do., pref.	3	49½	..	50
Jam. Pub. Ser.	.68	11	10	12
Do., pref.	7	105	105	..
Lake of Woods, pf.	7	137	135	..
Landed Bank	4	69	69	90
Langley's, c.	...	..	..	4
Legare, pref.	...	10¾	11	..
Levy Bros.	*.50	3	2½	..
Lindsay, C. W.	...	8	8	9
Do., pref.	2	68	61	..
Mackenzie Air	...	1	..	..
Mack Str. Steel	...	3	3	..
Do., pref.	5	60	60	..
M. L. Gardens, c.	...	11	11	..
Maritime Tele., c.	.70	16	15½	..
Marcus Loew's	...	25	35	..
Do., pref.	7	103	100	..
Mitchell, J. S.	2.50	50	45	..
Mod. Contain.	1.20	19	15	19
Do., pref.	5.50	100	100	103
Monarch Knit, c.	...	4½	4½	5
Monarch Life	12%	39	38½	..
Montreal Cot., c.	4	75	72½	..
Montreal Loan	1.25	20	20	..
Mtl. Refrig. & S., c.	...	1.30	1.50	..
Montreal Tele.	°1.82	36	36	..
Moore Corp. pf. (A)	7	188	200	..
Do., pref. (B)	7	281	..	..
Muirheads, pf.	...	10½	11	15
Murphy Paint	.80	14½	14½	15
Do., pref.	5.50	..	..	105
National Tr.	8	180	175	185
Noorduyn Av.	...	5	4½	5
North Star Oil, c.	...	1.35	1.50	1.80
Nor. Can. Mtge.	...	6½	6½	9
Nor. Trusts	1	16	15	..
N.S.L. & Pr.	5	77	..	80
Do., pref.	6	108	108½	..
Ogilvie Flour, pf.	7	166	165	170
Ontario Loan	5	106½	107	113¾
Ont. Silknit	...	2	..	4
Do., pref.	3	47	45	47½
Do., Scripts	1	12	12	15
Ont. Steel	1	14½	13½	17
Do., pref.	7	120	109¾	..
Orange Crush, c.	...	4	4	4¾
Ott. Car Air	.40	5¼	4¾	5¼
Ott. L.H. & Pr., pf.	5	87	87	..
Pacific Coyle	.03	.35	.33	..
Pantepec Oil	...	9	7½	10
Paton Mfg.	4	57	55½	..
Do., pref.	7	123½	123	..
Penmans, pf.	6	133	133	..
People's Cr. Sec.	*.25	4¾	4½	4½
Power Corp. 2nd, p	3	37	35	40
Que. Telephone	*.30	4½	4¾	..
Real Estate L'n	2	33	33	..
Regent Knit	.75	7¾	7½	8
Do., pref.	1.60	21	21	23
Reliance Grain	...	20½	..	21
Do., pref.	6½+1¼▲	94	94	95

	Div. rate $	Last sale	Mar. 20 Bid	Ask
Rolland Pap. pf.	6	102	100	..
Sangamo	1	27½	20	..
Sarnia Bridge	.50+.15	6	5	5½
Scythes & Co.	1+.50	20	18	..
Do., pref.	1.75	25	25	..
Sher. Wms., c.	.60	15	..	15½
Simon & Sons	.60+.15	11	10½	11½
Do., pref.	7	105	108	..
Slater, N.	1.20	22½	22	..
So. Can. Pr., pf.	6	105½	103½	..
St. Law. Flour	1.40+.50	30	30½	..
Do., pref.	7	130	130	..
Stand. Chem.	.50	20	20	..
Stand. Clay	...	9	7	8
Stedman Bros.	.60+.60	27	25	26
Sterling Coal	...	4	4	4½
Stop & Shop	...	.25	.35	1.00
Stuart, D. A., pf.	.80+.25	12½	12¾	14
Supersilk, H. A.	...	3½	3½	..
Do. (B)	...	3	3½	..
Do., pref.	5	83½	83½	..
Sup. Pete. Ord.	1	27	20	..
Do., com.	1	20	22½	30
Tamblyn, pf.	2.50	52	54	..
Thayers	...	2	2	3
Do., pref.	2	28	26	..
Thrift Stores, c.	...	5¼	5¼	9¼
Tip Top Tailors	.30	10	10½	10¾
Do., pref.	7	110	110	..
Tooke Bros.	†.50	12	12	13
Tor. Mortgage	5	86	86	91
Traders Bldg.	4	46½	46	..
Traders Fin. (A)	...	15	13	17
Do. (B)	...	14	12½	..
Do., pref.	5	88¾	88¾	94
Do. (A) rights	1	16	16	19
Do. (B) rights	1	15½	15	..
Tuckett Tob., p.	7	154	153	..
Twin City, pf.	7	75	79	..
Un. Amuse., (A)	.80	15	16	..
Do. (B)	.80	16	16	..
United Corp. (A)	1.50	25	25	26½
United Grain (A)	1	16	16	16½
United Secs.	...	5¼	3¼	5¼
Viau Bisc.	...	5¼	5¼	6
Wabasso Cot.	4	51½	50	51
Wellington Fire	3.50	59½	58½	..
W. Koot Pr., p.	7	150	..	..
West. Breweries	.30	6¼	6¼	6¼
West Grain	...	1	..	..
Do., pref.	...	25	25	..
West Grocers	3+2	90	84½	125
Do., pref.	7	122	122½	..
Weston Geo., pf.	5	106	107	..
Woods Mfg., pf.	...	118	..	115
York Knit. 1st p.	7	..	103	..

* Interim dividends paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
° Net after corporate income tax.

Mining Stocks

Anglo-Huronian	.20	6.50	6.50	6.65
Ashley	...	.04½	.05	.07
Berens River	†.06	.93	.88	..
Bouscadillac G. M.	...	.05	.07½	.08
Brazil Gold	...	.01½	.03¾	.05
Bulolo Gold	...	14.00	15.50	15.87
Cartier Malartic	...	.04	.04	.04½
Flin Flon	...	.01½	.02	.03
George Copper	...	.20	.20	..
Golconda	...	.05	.05	.05½
Great Falls M.	...	.02½	.02	..
Inter. Mining	...	5.75	5.25	..
Kerr Lake	•.05	.20	.25	1.00
McGillivray C.	*.02	.20	..	.20
Mentor Exploration	...	.15	.30	..
Moffatt Hall	...	.08	..	..
Northern Empire	.20	1.50	1.76	2.25
Oklend	...	.06½	..	..
Quebec Gold	...	.26	..	.40
Sturgeon River	...	.17	.18½	.19
Sunloch	...	.27	..	.25
Surf. Inlet	...	.11½	..	.12
Winnipeg R. Tin	...	.01	.00½	..

Oil Stocks

	Div. rate $	Last sale	Mar. 20 Bid	Ask
Anaconda	...	.04½	.04½	.05
Brown Oil debs.	2½%	30.00	..	30.00
Common Pete	...	.32	.31	.32
Grease Creek	...	.02	.02	..
High Sarcee	...	.12	.12	.14
Homestead O. & G.	...	.04	..	.04½
Madison	...	.02½	.02	.03
Mill City	...	.05½	.06½	.07½
Model	†.02	.24	.21	.24
National Petroleum	..	.09	.08	.09
Oil Selections	...	.04½	.04	.05
Petrol Oil & Gas	*.02	.20	..	..
Sunset	•.01	.07	.06½	.08
Texas Can.	...	1.15	1.20	1.50
Vanalta	...	.07½	.07½	.08
Vulcan	...	.21	.20	.22

* Paid in 1943. • Paid in 1944 to date.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

March 21, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	96	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	45	..
Atlas Steels 7% 2nd pf.	108½	110
Brantford Roofing c.	6¾	8¾
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8¼	10
Can. Fairbanks, com.	20	..
Can. Investors Corp.	5¾	6¼
Can. Paving 1st pref.	3	4½
Can. West. Lumber c.	.75	1.15
Cap. Wirecloth com.	5¼	6¼
Cawthra Apts. pref.	3	4
*Claude Neon 7% pref.	9¼	10½
Comm. Life 10% pd.	6½	8
Corrug. Paper Box rts.	9	..
Eastern Steel 5% pref.	20½	21½
†Easy Wash. 7% pref.	10½	11¼
Fed. Fdries & Steel c.	.15	.20
Highland Dairy, com.	1	..
Homewood Sanitarium	86	..
Hudson's Bay ord.	8¼	10¾
Insce. Exch. Bldg., c.	1¼	1¾
Inter. Util. $3.50 pref.	51	54
Milton Brick, com.	.15	..
*Monarch Mtge. units	1.60	2
Natl. Drug & Chem. c.	2¾	..
Nat. Hosiery com.	1¼	..
Do., pre.	1¼	..
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	23	27
Do., com.	.25	.50
Nor. Telephone com.	1¼	..
Numaque Mining	.06	.08
Quebec Apts. com.	2	..
Que. Pulp & Paper pf.	27	28½
Ritchie Cut Stone pf.	1¾	3¼
E. L. Ruddy pref.	36	..
Sawyer Massey com.	.90	1.25
St. John Dryd. 5½% pf.	98	101
Seal-o-sac	.25	..
Sincennes McN. com.	2	2¾
United Farmers Co-op.	3	3¾
Waterloo Mfg. com.	6¼	7
Wentworth Radio, pf.	40	..
York Trading com.	4¾	5¾

*Issue carries arrears.
†Currently paying on arrears.

Municipal Bonds

Mar. 21, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	117.00	120.00	3.47
Hamilton	5	1960	110.00	113.00	2.77
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	115.00	118.00	3.45
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	123.00	126.00	1.87
†Vancouver	5	1970	116.50	119.50	3.81
Winnipeg	6	1950	113.50	116.50	3.12

‡Payable Can. & N. Y. *Flat.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 21, 1944

Public Utility Issues:	Int. Rate %	Due	Bid Mar. 21	Ask.	Bid Mar. 14
▲Alg. Cen. H.B.R.	5	'59	35	38	35
†Assoc. Tel. & T.	5½	'55	99	102	98
B. C. Power	4½	'60	103	105	102½
B. C. Tel.	4½	'61	109	111	109
†Calgary Pwr.	5	'60	113	115	113
Do.	5	'64	107½	110½	107½
†Can. Nor. Pwr.	5	'53	111	113	111½
*Dom. Gas & El.	6½	'45	110½	112½	110½
Gatineau Pwr.	5	'49	101½	104	102
°Do., A	3¾	'69	106½	108½	107
♦Do. B.	3¾	'69	102½	105	102½
Gt. Lakes Pwr.	4½	'56	103½	105½	103
Do.	5	'57	103	105½	103
*Int. Hydro-El.	6	'44	67½	70½	68
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	103	105½	103
Mtl. L. H. & Pr.	3½	'56	104	106	104
Do.	3½	'73	100	102	100½
Do.	3½	'63	100	102	100
†Mtl. Tramways.	5	'51	104	106	104
†Do.	5	'55	95	98	94
Nat. Lt. & Pwr.	4½	'61	101	103½	101
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102½	105	102½
†Power Corp.	4½	'59	107	109	107
Quebec Pwr.	4	'62	103½	106	103½
°Sag. P. "A" a	4½	'66	116	118	116
♦Do., B	4½	'66	106	108	106½
St. Maurice Pr.	4½	'70	104½	106½	104
Shaw. W. & Pr.	4	'61	103½	106	104
†Do.	4½	'70	115	117	115
Do.	4	'69	104	107	104½
Union Gas	4½	'50	101	103½	101
°Twin C. R. Tr.	5½	'52	106	108	106
†United Secs.	3	'52	96	99	96
†Wpg. El. ser. A	5	'65	98	101	98
Do., B.	5	'65	98½	101½	98
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	77	80	78
Do. C.O.D.	5	'53	76	79	78
Acadia Sugar	4½	'55	101½	104	101½
Do.	6	'54	102	104	102
†Alta. Pa. Grain	6	'46	105	107	105
Algoma Steel	5	'48	103	105½	103
Atlantic Sugar	4	'51	101½	104	101½
†B.C. Pulp & P.	6	'50	99½	102½	98½
‡†Do.	7	'50	92	95	86½
°Brown Co.	5	'59	93½	96½	92½
Burns & Co.	5	'58	93½	96½	93½
Canada Cement	4½	'51	102½	105	102½
Can. Electric	4½	'65	99	102	99
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	105	107	104½
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	109½	111½	109½
‡Can. Locomot.	6	'53	104	106	104
‡†Candn. Vickers	6	'47	98	101	98
C. P. R.	3½	'51	103	105	103
Do.	4	'49	105½	107½	106
†Consol. Paper	5½	'61	95½	98½	96½
Dom. Coal	4½	'52	100½	103½	101
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	105½	108½	106
Dom. Tar	4½	'51	103½	106	103½
Dom. Woollens	6	'53	100	..	100
†Donnacona Pap.	4½	'56	95½	98½	95
*Dryden Pap.	6	'49	106	..	106
†East Dairies	6	'49	99	102	99
Famous Players	4½	'51	103½	106	103½
†Federal Grain	6	'49	107	109	107
†Fraser Cos.	6	'50	106	109	106
Galt Brass	5	'50	98	101	98
Gen. Stl. Wares	4½	'52	102½	105	102½
*Great L. Paper	5	'55	103½	106	103½
°Gurney Fdry.	5½	'49	98½	101½	97½
†Gypsum Lime	5½	'48	105½	108	105½
Ham. By-Pr. C.	5	'55	102½	105	102½
Do.	6	'56	102½	105	102½
Ham. Cotton 3		'44-'53	98	101	98
Inter-City Bak.	5½	'48	102	104	102
Indust. Accept.	4	'52	98	101	98
Ins. Ex. Bldg.	3	'51	58	..	58
°Inter. P. Nfld. (Bowater's P&P)	5	'68	101	104	101
*Inv. Bond & Sh.	5	'47	63	..	63
†Kingston Elev.	6	'50	106	..	106
Lake St. J. P.	5½	'61	99	102	98½
Do.	5	'61	86½	89½	86½
Legare	6	'61	98	101	98

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.80	$11.61	$11.73
Hogs	17.20	17.17	17.26
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.4	103.4	103.2
Dow Jones (fu.)	97.04	96.63	91.92
Fishers	112.8	112.7	111.6
Monthly Indices			
Canada (D.B.S.):			
Retail (Feb.)	118.9	119.0	116.9
W'sale (Jan.)	102.5	102.5	97.1
U. S. (Dec.)	103.2	102.9	101.0
Gr. Brit. (Dec.)	163.4	162.7	161.5

Note—The base of indices is that 1926 equals 100. † Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis. Cotton, raw, spot, N.Y.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.61	3.95
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.70	4.05
Can. Investors	5.50	6.50
Corp. Investors	6.45	6.95
Trans-Canada	10.75	11.65

Bond Tenders

1.30 p.m., Mar. 24, Sch. Mun. of Port Alfred, P.Q.—$84,500, 3¼ or 3½%, dated May 1, 1944, redeemable serially from May 1, 1945 to 1959. Thr. Eug. Simard, sec.-treas.

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid Mar. 21	Ask.	Bid Mar. 14
Maple L. M.	5½	'58	101½	104	101½
Man. Sugar	5	'60	105	108	105
Massey-Harris	4½	'54	102	104½	101½
McColl-Fron.	4½	'49	103½	106	103
McCormicks	4	'52	101	103	101
Do.	4½	'52	101½	104½	101½
Mercury Mills	5	'59	105	..	105
Mersey Paper	5	'57	99½	102½	99
†Do.	6	'49	99½	102½	99
°M. & O. Paper	5	'60	115½	117½	115½
Moirs Ltd.	6	'53	98	..	98
‡Mtrl. Drydocks	6	'48	96	99	96
Montreal Apts.	4	'54	78	..	78
N.S. Stl. Coal	3½	'63	90½	93½	90½
Price Bros.	5	'57	103½	105½	103½
Do.	4	'57	100	..	100
*Prov. Paper	5½	'47	108	..	108
Reliance Grain	4½	'52	100½	103½	100½
†Restigouche Co.	6	'48	105	108	105
Rolland Paper	4½	'51	102	104	102
Ruddy, E. L.	6½	'48	100½	103½	100½
Silv. Dairies	6	'66	99½	102½	99½
Simpsons, Ltd.	4½	'51	103½	106	103½
Smith, Howard	4½	'51	102½	105	102½
Stand. Lime	6	'44	99	101	99
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	105	102
United Corp.	4	'58	98½	101½	98½
*United Gas	5½	'48	107½	110½	107½
United Gr. Grs.	4½	'58	100½	103½	100½
†Western Grain	5	'63	89	92	90

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass pref.	1.75	Apr. 1	Feb. 29
Amer. Cyan. A, B	†1.15	Apr. 1	Mar. 11
Do., pref.	†1.12½	Apr. 1	Mar. 11
Assoc. Brew	.25	Mar. 31	Feb. 29
Alum. of Can. pfd.	1.25	May 1	Apr. 5
Asbestos Corp.	.20+.10	Mar. 31	Mar. 1
Biltmore Hats	.15	Apr. 15	Mar. 31
Bralorne Mines	.20+.10	Apr. 15	Mar. 31
Brantford Cord.	.32½	Apr. 15	Mar. 20
Brit. Amer. Assur.	1.50	Apr. 1	Mar. 28
Beatty Bros., A	.50	Apr. 1	Mar. 15
Do., B	.25	Apr. 1	Mar. 15
Bell Telephone	2	Apr. 15	Mar. 23
Brazilian Tr. pfd.	1.50	Apr. 1	Mar. 15
Brewers & Dist.	▪.50+.10	May 20	Apr. 20
B.C. Power A	.40	Apr. 15	Mar. 31
Bk. of Nova Scotia	2.50	Apr. 1	Mar. 16
Blue Top Brew. A	.15	Mar. 31	Mar. 15
Do., B	.04	Mar. 31	Mar. 15
British Amer. Oil	.25	Apr. 1	Mar. 7
Belding Cort.	1	Apr. 1	Feb. 29
Do., pref.	1.75	Apr. 1	Feb. 29
Building Prod.	.15	Apr. 1	Mar. 15
Burlington Steel	.15	Apr. 1	Mar. 10
Can. Bk. Commerce	1.50	May 1	Mar. 31
Can. Canners	.12½	Apr. 1	Mar. 15
Do., pref.	.25+.05	Apr. 1	Mar. 15
Do., conv. pfd.	.15+.05	Apr. 1	Mar. 15
Confederation Life	1.50	Mar. 31	Mar. 25
Do.	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Calgary & Edm.	.05	Apr. 15	Mar. 11
Canada Cycle	.15	Mar. 31	Mar. 15
Do., pref.	1.25	Mar. 31	Mar. 15
Canada Iron, pfd.	3	Apr. 1	Mar. 15
Canada Life	5	Apr. 1	Mar. 31
Can. Gen. Invest.	.15+.11	Apr. 15	Mar. 31
Can. Marconi	.04	June 1	Apr. 15
Can. Breweries, pfd.	.85	Apr. 1	Feb. 15
Canadian Car, pfd.	.52	Apr. 11	Mar. 21
Chartered Trust	1	Apr. 1	Mar. 15
Can. Celanese	.25	Mar. 31	Mar. 13
Do., extra	.25	Mar. 31	Mar. 13
Do., pref.	1.75	Mar. 31	Mar. 13
Do., participating	.53	Mar. 31	Mar. 13
Can. Gen. Elec.	2	Apr. 1	Mar. 15
Can. Food Prod.	.50	Apr. 1	Feb. 29
Can. Nor. Power	▪.15	Apr. 25	Mar. 20
Do., pref.	▪1.75	Apr. 15	Mar. 20
Can. For. Inv.	1	Apr. 1	Mar. 1
Do., pref.	2	Apr. 1	Mar. 1
Can. Pac. Rly., c.	.50	Mar. 31	Mar. 1
Can. Cottons	$1.50	Apr. 1	Mar. 3
Do., pref.	1.50	Apr. 1	Mar. 3
Canadian Oil, pfd.	2	Apr. 1	Mar. 20
Can. Westinghouse	▪.50	Apr. 1	Mar. 15
Can. Wire. Box A	.37½	Apr. 1	Mar. 10
Cockshutt Plow	.25	June 1	May 15
Do.,	.25	Dec. 1	Nov. 2
Consol. Bakeries	.20	Apr. 1	Mar. 10
Can. Industries A B	1.25	Apr. 29	Mar. 31
Do., pref.	1.75	Apr. 15	Mar. 15
Canada Bread pfd.	1.50	Apr. 1	Mar. 10
Do., B pref.	.62½	Apr. 1	Mar. 10
Canada Packers	1	Apr. 1	Mar. 1
Can. Perm. Mtge.	2	Apr. 1	Mar. 15
Can. Steamships c.	.50	Apr. 1	Mar. 1
Can. Converters	.75+.75	Apr. 29	Mar. 15
Celanese of Amer.*		Mar. 31	Mar. 11
Do., 5% pref.	†1.25	Apr. 1	Mar. 11
Do., 7% pr. pfd.	†1.75	Apr. 1	Mar. 11
Do., 7% 2nd pfd.	†1.75	Apr. 1	Mar. 11
Central Pat. Gold	.03	Mar. 31	Mar. 3
Central Can. Loan	2	Apr. 1	Mar. 20
Comm. Alcohols	.05	Apr. 15	Mar. 31
Do., pref.	.10	Apr. 15	Mar. 31
Consumers' Gas	2	Apr. 1	Mar. 15
Crown Cork	.50	May 15	Apr. 14
Carnation, pfd.	†1	Apr. 1	Mar. 17
Cassidy's, pref.	1.75	Apr. 1	Mar. 1
Cochenour W.	.03	May 10	Apr. 10
Dome Mines	▪.40	Apr. 29	Mar. 31
Dominion Bank	2	May 1	Apr. 15
Dom. Foundries	.35	Apr. 1	Mar. 10
Dom. Glass	1.25	Apr. 15	Mar. 28
Do., pref.	1.75	Apr. 15	Mar. 28
Dominion Tar pfd.	1.37½	May 1	Apr. 1
Dairy Corp. pfd.	1.25	Apr. 1	Mar. 1
David & Frere, A	.25	Mar. 31	Mar. 15
Do., bonus	.15	Mar. 31	Mar. 15
Distil. Seag. pf.	†1.25	May 1	Apr. 15
Dom. Envelope, c.	.10	June 1	May 20
Do.	.10	Dec. 1	Nov. 20
Dom. Textile	1.25	Apr. 1	Mar. 3
Do., pref.	1.75	Apr. 15	Mar. 15
Economic Inv.	1.37½	Apr. 1	Mar. 20
Freiman, A. J., pfd.	1.50	Apr. 1	Mar. 15
Do., arrears	1.50	Apr. 1	Mar. 15
Famous Players	.37½	Mar. 31	Mar. 15
Foundation Co.	.35	Apr. 21	Mar. 31
Fanny Farmer	†.37½	Apr. 1	Mar. 1
Federal Fire	1.50	Aug. 15	Aug. 11
Gat. Power	.20	Mar. 31	Mar. 1
Do., 5% pref.	1.25	Apr. 1	Mar. 1
Do., 5½% pref.	1.37	Apr. 1	Mar. 1
Goodyear Tire	.62	Apr. 1	Mar. 15
Do., pref.	.62½	Apr. 1	Mar. 15
Greening Wire	.15	Apr. 1	Mar. 1
Gt. West. Sadd., 1st p.	.75	Apr. 3	Mar. 3
Do., 2nd pref.	.75	Apr. 3	Mar. 3
Gt. Lakes P. A B pf.	.25	Apr. 4	Mar. 6
Great-West Life	3.75	Apr. 1	Mar. 20
Gen. Steel Wares	.25	May 15	Apr. 15
Do., pref.	1.75	May 1	Mar. 31
Do., participating	.44	May 1	Mar. 31
Goulds Pumps, pfd.	†1.75	Apr. 5	Mar. 23
Guaranty Trust	1.25	Apr. 15	Mar. 31
Home Oil	▪.15	June 15	May 10
Howe Sound	†.75	Mar. 31	Mar. 24
Hinde & Dauch	.25	Apr. 1	Mar. 4
Hollinger Cons.	.10	Mar. 31	Mar. 1
Huron & E. Mtge.	1%	Apr. 1	Mar. 15
Imperial Bank	2	May 1	Mar. 31
Imperial Tob., ord.	.10+.15	Mar. 31	Feb. 15
Do., pref.	3%	Mar. 31	Feb. 15
Inter. Nickel, c.	†.40	Mar. 31	Mar. 1
Indust. Accept. pfd.	1.25	Mar. 31	Feb. 29
Inter. Bronze	.20	Apr. 15	Mar. 15
Do., pref.	.37½	Apr. 15	Mar. 15
Inter. Nickel, pfd.	†1.75	May 1	Apr. 3
Invest. Found., pref.	.75	Apr. 15	Mar. 15
Inter. C. Baking	.75	Mar. 31	Mar. 15
Inter. Metal. A	.25	Apr. 1	Mar. 10
Do., pfd. A pfd.	1.50	May 1	Apr. 11
Inter. Milling, 5% pf.	1	Apr. 15	Mar. 31
Do., 4% pfd.	1	Apr. 15	Mar. 31
Inter. Paper, pfd.	†1.25	Mar. 31	Mar. 23
Inter. Power, pfd.	1.75	Apr. 1	Mar. 10
Do., arrears	5	Apr. 1	Mar. 10
Jam. Pub. Serv.	.17	Apr. 1	Feb. 29
Do., pref.	1.75	Apr. 1	Feb. 29
Kirk. Lake G.	.02	Apr. 29	Mar. 29
La Luz Mines	.22	Apr. 24	Apr. 4
Lang, John & Sons	.17½	Apr. 1	Mar. 10
Do., extra	.30	Apr. 1	Mar. 10
Landed Banking	1	Apr. 1	Mar. 15
Maritime Tel.	.17½	Apr. 15	Mar. 20
Do., pref.	.17½	Apr. 15	Mar. 20
Murphy Paint	.20	Apr. 1	Mar. 11
Do., pref.	1.37½	Apr. 1	Mar. 11
Modern Contain.	.30	Apr. 1	Mar. 20
Do., pref.	1.37½	Apr. 1	Mar. 20
Marcus Loews, pfd.	1.75	Mar. 31	Mar. 15
Montreal Telegraph	‡.48	Apr. 15	Mar. 15
Moore Corp.	.55½	Apr. 1	Mar. 9
Do., pfd., A, B	†1.75	Apr. 1	Mar. 9
Mtl. C. & D. Bank	3	Apr. 1	Mar. 15
McColl-Front., pfd.	1.50	Apr. 15	Mar. 31
National Biscuit	†.10	Apr. 15	Mar. 10
National Brew.	.50	Apr. 1	Mar. 3
Do., pref.	.44	Apr. 1	Mar. 3
National Groc. pfd.	.37½	Apr. 1	Mar. 4
Nat. Steel Car	.25	Apr. 15	Mar. 15
National Trust	2	Apr. 1	Mar. 15
New Eng. Pwr., pfd.	†1	Apr. 1	Mar. 21
Do., 2nd pref.	†.33⅓	Apr. 1	Mar. 21
N. S. Lt. & Pr. ord.	1.25	Apr. 1	Mar. 15
North Star Oil, pf.	.08¾	Apr. 1	Mar. 14
Niag. W. Weav.	.25	Aprr. 1	Mar. 1
Ottawa L. H.	.15	Apr. 1	Feb. 9
Do., pref.	1.25	Apr. 1	Feb. 9
Ogilvie Flour, c.	.25	Apr. 1	Feb. 25
Ont. Silknit, pfd.	1	Apr. 15	Mar. 31
Ont. Steel Prod.	.25	May 15	Apr. 15
Do., pref.	1.75	May 15	Apr. 15
Ott. Elec. Rly.	.50	Apr. 1	Mar. 1
Ontario Loan	1.25	Apr. 1	Mar. 15
Ottawa Car	.20	Apr. 15	Mar. 15
Do.	.20	Oct. 15	Sept. 15
Pac. Coast Term.	.20	Apr. 15	Mar. 1
Page-Hersey	1.25	Apr. 1	Mar. 15
Perron Gold	▪.02	Mar. 30	Feb. 29
Power Corp. 1st pf.	▪1.50	Apr. 15	Mar. 20
Do., 2nd pref.	▪.75	Apr. 15	Mar. 20
Preston E. Dome	.05	Apr. 15	Mar. 15
Price Bros. pfd.	1.37½	Apr. 1	Mar. 3
Provincial Paper, p.	1.75	Apr. 1	Mar. 15
Premier Gold	.01	Apr. 15	Mar. 15
Para. Pictures, c.	†.40	Apr. 1	Mar. 10
Penmans	.75	May 15	Apr. 14
Do., pref.	1.50	May 1	Mar. 31
Quebec Power	.25	May 25	Apr. 19
Regent Knit.	.40	June 1	May 1
Do., pref.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Remington Rand	†.20	Apr. 1	Mar. 10
Do., pref.	†1.12½	Apr. 1	Mar. 10
Riverside Silk, A	.50	Apr. 1	Mar. 15
Robertson, P. L.	.50	Apr. 1	Mar. 20
Do., pref.	.62½	Apr. 1	Mar. 20
Russell Indust.	▪.30	Mar. 31	Mar. 15
Do., pref.	▪1.75	Mar. 31	Mar. 15
St. Law. Corp., A pf.	.25	Apr. 15	Mar. 22
St. Law. Flour	.35+.50	May 1	Mar. 31
Do., pref.	1.75	May 1	Mar. 31
St. Law. Paper, pfd.	.75	Apr. 15	Mar. 22
Steel of Can.	.75	May 1	Apr. 6
Do., pref.	.75	May 1	Apr. 6
San Antonio G.	.07+.03	Apr. 6	Mar. 6
Silverwoods	.20	Apr. 1	Feb. 29
Do., pref	.20	Apr. 1	Feb. 29
Sheep Creek G.	.03	Apr. 15	Mar. 31
Simpsons, pref.	1.62½	May 1	Mar. 31
Do., arrears	.2	May 1	Mar. 31
Simon & Sons	.15+.15	Mar. 31	Mar. 4
Do., pref.	1.75	Mar. 31	Mar. 4
Smith H. Paper pfd.	1.50	Apr. 20	Mar. 31
South. Can. Pwr., c.	.20	May 15	Apr. 20
Do., pref.	1.50	Apr. 15	Mar. 20
Sherwin Wms. pd.	1.75	Apr. 1	Mar. 10
Standard Radio	.10	Apr. 10	Mar. 21
Sherwin-Wms. c.	.15	May 1	Apr. 10
Std. Pav. pf.	.31¼+.31¼	Apr. 1	Mar. 20
Stedman Bros.	.15+.60	Apr. 1	Mar. 20
Stedman Bros., pfd.	.75	Apr. 1	Mar. 20
Sylvanite Gold	.03	Apr. 15	Feb. 25
Stand. Fuel. pfd.	1+2	Apr. 1	Mar. 15
Sun Life Assce.	3.25	Apr. 1	Mar. 16
Stand. Chemical	.50	Apr. 30	Mar. 31
Tamblyn	.20	Apr. 1	Mar. 10
Do., pref.	.62½	Apr. 1	Mar. 10
Tip Top Tailors	.07½	Apr. 1	Mar. 1
Do., pref.	1.75	Apr. 1	Mar. 1
Tooke Bros.	.25	Apr. 3	Mar. 15
Tor. Gen. Trusts	1	Apr. 1	Mar. 10
Toronto Mortgage	1.25	Apr. 1	Mar. 15
Traders Finance, pf.	1.50	Apr. 1	Mar. 15
Tuckett Tob., pref.	1.75	Apr. 15	Mar. 31
Twin City R., pfd.	†1.75	Mar. 30	Mar. 1
United Corp., A	.37	May 15	Apr. 15
United Fuel, A pf.	.75	Apr. 1	Mar. 10
Viag, pref	1.25	Apr. 1	Mar. 20
Wabasso Cotton	1	Apr. 1	Mar. 20
Weston, Geo., c.	.20	Apr. 1	Mar. 4
Wellington Fire	1.75	Aug. 15	Aug. 11
Wilsil	.25	Apr. 1	Mar. 1
Western Assur., c.	1.20	Apr. 1	Mar. 28

DIVIDEND NOTICES

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending April 30th, 1944.

On the Preferred Shares, the regular one and one-half (1½) per cent (37½ cents), payable May 1st, 1944, to Shareholders of Record April 15th, 1944.

On the No Par Common Shares, 20c per Share, payable May 1st, 1944, to Shareholders of Record April 15th, 1944.

By Order of the Board,

T. E. McDERMOTT,
Treasurer.

McCOLL-FRONTENAC OIL COMPANY LIMITED

PREFERRED STOCK DIVIDEND NO. 65

NOTICE IS HEREBY GIVEN that a Dividend of $1.50 per share being at the rate of 6 per cent per annum has been declared on the 6% Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited for the quarter ending March 31st, 1944, payable April 15th, 1944, to shareholders of record at the close of business March 31st, 1944.

By Order of the Board

FRED HUNT,
Secretary.

General Steel Wares Limited

DIVIDEND NOTICE

Notice is hereby given that an Interim Dividend of Twenty-five Cents (25c) per share, on the No Par Value Common Stock of the Company, has been declared, payable on the 15th day of May, 1944, to Shareholders of record at the close of business on the 15th day of April, 1944.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, March 15th, 1944.

General Steel Wares Limited

DIVIDEND NOTICE

Notice is hereby given that a fixed cumulative dividend of $1.75 per share, being at the rate of 7% per annum in respect of the three months' period commencing on the 1st day of February, 1944, and ending on the 30th day of April, 1944, and a cumulative participating dividend of forty-four cents per share in respect of the year 1943, have been declared on the outstanding 45,000 shares of 7% Cumulative Participating Preferred Stock of a par value of $100.00 each of General Steel Wares Limited, payable on the 1st day of May, 1944, to shareholders of record at the close of business on the 31st day of March, 1944.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, March 15th, 1944.

Quebec Power Company

NOTICE is hereby given that a dividend of twenty-five (25c) cents per share has been declared on the no par value common shares of the Company for the quarter ending March 31, payable May 25, to shareholders of record April 19, 1944.

By Order of the Board,

H. G. BUDDEN,
Secretary.

Montreal, March 21, 1944.

Annual Meetings

1944	Company	Place
Mar. 25	Candn. Eagle Oil	Toronto
Mar. 25	Holt, Renfrew	Montreal
Mar. 25	Pressed Metals	Port Huron, Mich.
Mar. 25	Stedman Bros.	Toronto
Mar. 27	Bathurst Pwr. & Pap.	Montreal
Mar. 27	Blue Top Brewing	Kitchener
Mar 27	Jason Mines	Toronto
Mar. 27	Twin City Transit	Minneapolis
Mar. 28	Can. Northern Pwr.	Montreal
Mar. 28	Donnacona Paper	Quebec
Mar. 28	Hollinger Cons. Gold	Montreal
Mar. 29	Clifton Cons. Mines	Toronto
Mar. 29	Candn. Gen. Elec.	Toronto
Mar. 29	Macassa Mines	Toronto
Mar 29	Preston E. Dome	Toronto
Mar. 29	Rolland Paper	Montreal
Mar. 29	United Corporations	Montreal
Mar. 30	Amalg. Electric	Montreal
Mar. 30	Goldale Mines	Toronto
Mar. 30	Italo-Argentine El.	Buenos Aires
Mar. 31	Candn. Bronze	Montreal
Mar. 31	Candn. Locomotive	Kingston
Mar. 31	Massey-Harris	Toronto
Apr. 3	Central Pat. Gold M.	Toronto
Apr. 3	Jamaica Pub. Serv.*	Montreal
Apr. 4	Simpsons, Ltd.	Toronto
Apr. 5	Teck-Hughes Gold M.	Toronto
Apr. 5	Lamaque Gold M.	Bourlamaque
Apr. 6	Dom. Tar & Chem.	Montreal
Apr. 10	St. John Dry Dock	E. St. John
Apr. 11	Fanny Farmer Candy	Rochester
Apr. 12	Cel. Corp. of Am.	New York
Apr. 14	Bay-Cumberland Prop.*	Toronto
Apr. 14	Canada Iron Fdries	Montreal
Apr. 15	A. J. Freiman	Ottawa
Apr. 19	Borden Co.	Flemington, N.J.
Apr. 19	Candn. Celanese	Montreal
Apr. 26	Candn. Breweries	Toronto
Apr. 26	Fraser Co.	Edmundston, N.B.
Apr. 26	Inter. Nickel Co.	Toronto
Apr. 26	J. A. Lang & Sons	Kitchener
Apr. 26	London Candn. Invest.	Montreal
Apr. 26	Western Grocers	Winnipeg
Apr. 27	Regent Knitting Mills	Montreal
Apr. 28	Hudson Bay M. & S.	Toronto
May 3	Candn. Pac. Rlwy.	Montreal

*Special.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Stop & Shop, A	3%	1947	Apr. 1	103¼
Do., 2nd mtge.	3%	1947	Apr. 1	103
Dom. El. P. ds.	6½%	1950	June 1	102
Acadia Sugar	▪4½%	1953	Apr. 1	102
Saguenay Pr. A	*	1966	Apr. 1	104
Do., B	"	1966	Apr. 1	104
Can. Canners A	‡4%	1951	May 1	102
Dom. Woollens	6%	1953	July 1	100
Mercury Mills	5%	1959	Apr. 1	105
Do., serial	5%	1945	Apr. 1	102
York Knit.	4%	1945	Aug. 1	101
Do.,	4½%	1952	Aug. 1	102

*$67,000 ‡$145,000. ▪$36,500.
†$333,000.

Stock Issues—
Can. For. Invest. 8% Pref. Apr. 1 105

Dividends Declared (Cont'd)

Western Grocers	.75+2	Apr. 15	Mar. 15
Do., pref.	1.75	Apr. 15	Mar. 15
West Koot. Pr., pf.	1.75	Apr. 1	Mar. 1
Wr.-Hargreaves	.06¼	Apr. 1	Feb. 24
Zeller's	.20	May 1	Apr. 15
Do., pref.	.37½	May 1	Apr. 15

▪Subject to approval of Foreign Exchange Control Board.
†Payable in N. Y. funds.
*Stock div. of 1 sh. per 70 shs. held.
‡Net after corporate income tax.

Lakehead Harbors Still Frozen

Elevators Unable to Ship Grain – Pay 1940-42 Participations

From Our Own Correspondent

WINNIPEG.—A few weeks ago it was hoped navigation out of Port Arthur and Fort William might be open by this time, not indeed down the lakes, but to Duluth where open water conditions have prevailed all winter. A brief spell of cold weather, however, which thickened and consolidated ice in the harbors, defeated this hope, and lakehead elevators are still unable to ship grain.

There is a demand at Duluth both for oats and for malting barley and what is highly important from the standpoint of operating elevators, for screenings. A considerable part of the space in terminal elevators is taken up just now with these, as the result of cleaning grain received during the winter. Being bulky they take up room which could be better employed just now, when a number of terminals are finding difficulty in taking care of all the grain shipped to them.

Terminal Stocks Rise

Stocks of grain in the terminals have risen as the result of arrivals of the past few weeks, during which all rail shipments to the East were comparatively light. There will be sufficient grain to take care of the first rush of boats when navigation opens. There is still doubt in grain circles whether the railways will be able to keep up a flow of grain to the lakehead sufficient to supply cargoes to all available vessels as the season advances. The number of vessels offering to carry grain will be large.

Most of the cars loaded every day at country elevators by the railways are used for wheat, under directions of the Canadian Wheat Board. There are some shipments of oats and barley, allowed to go forward to the lakehead, for account of the Dominion Government feed administration.

Feed Grains Accumulate

Feed grains are being accumulated there to replace corresponding grain, now being sold out of the Government feed bank in eastern Canadian elevators. Shipments from country elevators have been heavy enough to cause empty space at a considerable number of points, where, for one reason or another, farmers have not been in a hurry to deliver more grain as opportunity offers. That condition is not to be accepted as the rule, as congestion still prevails at the majority of points.

So far this year, farmers have disposed of 340 million bushels of all grain, about 30 million bushels more than during the period last year. Total wheat deliveries so far have amounted to 185 million bushels. Approximately 90 million bushels more of wheat, it is calculated, will be deliverable by western farmers when the quota of 18 bushels per authorized acre is uniformly applied throughout the West, as it now applies at the majority of elevator points.

Will Quota Be Increased?

So far there has been no official suggestion of an increase in the quota beyond 18 bushels. That question will soon have to be decided by the Government. Not to increase the delivery quota will presumably mean that, once wheat is shipped out, elevators will be filled up with oats and barley, which at present have to be held back in order to give the right of way to wheat. A large part of the market for all these grains is in the United States. The government there is handling the import of wheat, and apparently wishes to give the preference to movement of wheat, as opposed to oats and barley, the handling of which is still with the private grain trade.

Pay On 1940-42 Crops

The Canadian Wheat Board has invited farmers throughout the West to send in participation certificates issued on the crops of 1940, 1941 and 1942, in order to claim payments shortly to be made as the result of final liquidation of those crops for the benefit of producers. Forms have been distributed, on which are to be listed the participation certificates to be enclosed therewith. Those who have lost certificates will be able to claim payments later. The amount of checking and calculation required before the Board finally disposes of the $50 to $60 millions which is to be paid out will be large, and it is probable issue of cheques will extend over several months.

DIVIDEND NOTICES

NOTICE

Biltmore Hats Limited

Notice is hereby given that a dividend of Fifteen cents per share on the outstanding Common Shares of the Company will be payable on the 15th day of April, 1944, to shareholders of record on the 31st day of March, 1944, at 3 p.m.

By Order of the Board.

(Signed) WM. F. FRANKE,
Secretary-Treasurer.

Guelph, Ontario,
March 16th, 1944.

ONTARIO SILKNIT LIMITED

Dividend Notice

Notice is hereby given that a dividend of One Dollar ($1.00) per share, to apply on the dividends in arrears now outstanding, has been declared upon the Preference Shares of the Company, payable on the 15th day of April, 1944, to Shareholders of Record Friday, the 31st day of March, 1944.

The books of the Company for the transfer of Preference Shares will be closed at 4 p.m. on Friday, the 31st day of March, 1944, and will be reopened on the 4th day of April, 1944.

By the Order of the Board,

C. H. BURGESS,
Secretary-Treasurer.

HOME OIL Company Limited

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of fifteen cents (15c) per share will be paid, subject to the approval of the Foreign Exchange Control Board, by Home Oil Company Limited on or after the 15th day of June, 1944, to shareholders of record as of the 10th day of May, 1944.

By Order of the Board of Directors.

DATED at Vancouver, B.C., this 16th day of March, 1944.

GEO. F. V. HUDSON,
Comptroller.

St. Lawrence Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share has been declared on the issued and outstanding shares of Class "A" 4% Cumulative Convertible Preferred Stock of the Company payable April 15th, 1944, to shareholders of record at the close of business on March 22nd, 1944.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.
March 16th, 1944.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Seventy-Five Cents (75c) per share has been declared on the issued and outstanding shares of Preferred Stock of the Company, payable April 15th, 1944, to shareholders of record at the close of business on March 22nd, 1944.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, Quebec.
March 16th, 1944.

Provincial Paper Limited

Notice is hereby given that Regular Quarterly Dividend of 1¾% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable April 1st, 1944, to shareholders of record at close of business March 15th, 1944.

W. S. BARBER,
Secretary-Treasurer.

Toronto, Ontario.

Soil Erosion Imperils Best Ont. Farm Lands

Immediate Remedial Measures Essential, Says Provincial Inquiry Commission — Other Agricultural Matters Considered

Soil conservation measures are an immediate and pressing need, if serious damage to much of Ontario's finest agricultural land is to be repaired and if similar trouble is to be avoided in the future, says the interim report of the Ontario Agricultural Commission of Inquiry. The Commission was established by order-in-council on Sept. 23, 1943, and the present report covers its activities up to Feb. 29, 1944.

Archibald Leitch, of Guelph, is chairman, and M. McIntyre is secretary. There are 21 members on the commission.

Preliminary investigation showed a soil erosion situation "somewhat shocking in its impact," states the report. Stressing the necessity for trained workers to cope with the soil erosion problem, it suggests a $20,000 appropriation for the year 1944-45, to provide a corps of experts to put into effect a well co-ordinated soil conservation program. Immediate steps are necessary, but a trained body of workers is the first requisite.

Loses "Productive Capacity"

The commission found that "by a slow, insidious but continuous process, the six inches of top soil over much of settled agricultural Ontario, on which the economic existence of the province depends, is disappearing entirely and losing its productive capacity.

"Except in a few favored level areas, the top soil in rolling lands is being slowly eroded away by water and wind, carried by creeks and rivers into the lakes and the sea, deposited on lower level areas to the damage of existing lands, or gullied so deeply that physical cultivation is impossible."

Much Land Threatened

Some areas, it was found, that had supported prosperous families for three or four generations, "have practically lost all capacity to produce." If immediate measures are not taken to reverse this process, much more land, at present producing, will go the same way.

Removal of the original forest and grass cover, and intensive cultivation of the land, has reduced the vegetable mould content of the soil, caused drying up of wells and springs, lowering of the water table and resulted in failure of the land to absorb an adequate share of summer rainfall.

Can be Remedied

Fortunately, says the Commission, "remedial measures put into early effect, will reverse the situation and fairly quickly restore conditions that will preserve the permanence of our soil heritage.

"The general character and scope of the measures required are easily recognized and capable of practical adoption. Some of them, such as reforestation of large areas of land that have lost all power to produce farm crops and that embrace the upper reaches of essential watersheds, will no doubt have to depend on public treasuries. From the same source must come the provision of the trained personnel for organizing and guiding and directing the necessary action programs."

Farmers Can Do Work

Many remedial measures, fortunately, "are within the financial capacity of the farm community and many of them are capable of adding to farm production and income. A case in point is the present aroused interest in improved pastures, which with some direction toward soil conservation instead of entire emphasis on income, may easily serve the eventual interests of both."

The Commission plans further and more exhaustive study into this particular farm problem, with a view to suggesting a more definite program of action.

At a previous meeting the Commission expressed the view that County Committees could do effective work, and subsequently drew up a list of recommendations. It will continue its studies, and present its "complete findings" on this topic at a later date.

The Commission recommends that:

The local option principle be observed in setting up County Councils.

A public meeting should be called by the County Agricultural Representative, backed by all organized agricultural groups in the county, to decide on establishment of County Committees.

15 Members Proposed

There should be not more than 15 members on a County Committee, with two women, one representative of farm youth, one named by the County Council, one by the sitting legislature member or members, and the others by county farm organizations. All members should have equal authority.

Members, elected annually, should be paid out-of-pocket expenses, and provincial Government should bear all operating expenses.

Reports should be presented on the year's activities at a joint public meeting. Finally, experimental County Committees should be established in a few selected counties, to act as a guide for the broader plan.

The report urges establishment of an additional premium of not less than $1 for "A" hogs and 50c for B1 hogs, to encourage better quality and to halt drop in production.

A subsidy of $3 per ton for sugar beets, including the present 55c per ton subsidy and to be paid growers by the company, is suggested, provided continuance of the industry is considered desirable. Under the proposal, the government would reimburse the company to the extent of $2 a ton.

Conditions for payment of the subsidy are that, growers guarantee a minimum acreage of 20,000 acres for the 1944 season, that the Federal Government stabilize sugar price at $5.25 per 100 lb. for sugar produced from 1944 sugar beet crop, that the Federal Government does not collect income tax from the company on that part of subsidy it pays.

Publicity Asked

Fullest publicity and aid for the Farm Commando and High School Labor plans, designed to alleviate farm labor shortage, was recommended.

The Committee, pointing out that such shows are still being conducted in other provinces, recommended that the annual Fat Stock Show be re-established this year.

"Progress" was reported on a number of other matters, those considered by committees working under the Commission, and including, agricultural credit and finance; education, health and rural youth organization, marketing and organization, fruit, vegetables and special crops; grain and field crops and dairying.

DIVIDEND NOTICES

The Dominion Bank

Dividend No. 246

Notice is hereby given that a dividend of two per cent upon the paid up capital stock of this Institution has been declared for the quarter ending 30th April, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of May, 1944, to shareholders of record of the 15th April, 1944.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 9th March, 1944.

Donalda Mines Limited

(No Personal Liability)

Shareholders of DONALDA MINES LIMITED are advised to register their shares IMMEDIATELY with the Chartered Trust & Executor Company, 34 King St. West, Toronto, Ont., or 132 St. James St. West, Montreal, Que.

Dominion Glass Company Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March, 1944.

Notice is also hereby given that a dividend of one and one-quarter per cent (1¼%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March, 1944.

The above Dividends will be paid on Saturday, the 15th day of April, 1944, to shareholders of record at the close of business Tuesday, the 28th day of March, 1944.

By Order of the Board.

MERVYN OFFER,
Secretary.

Montreal, 22nd February, 1944.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the Current Quarter, and that the same will be payable on and after

1st April, 1944,

to shareholders of record on the books of the Company at the close of business on 15th instant.

By Order of the Board,

WALTER GILLESPIE,
Manager.

2nd March, 1944.

PENMANS LIMITED

Dividend Notice

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1944.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of May to Shareholders of record of the 31st day of March, 1944.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of May to Shareholders of record of the 14th day of April, 1944.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
March 20, 1944.

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 229

Notice is hereby given that a dividend of one and one-half per cent in Canadian funds on the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1944, and that the same will be payable at the Bank and its Branches on and after Monday, 1st May next, to shareholders of record at the close of business on the 31st March, 1944. The Transfer Books will not be closed.

By Order of the Board,

S. M. WEDD,
General Manager.

Toronto, 20th March, 1944.

LA LUZ MINES LIMITED

DIVIDEND NO. 1

NOTICE IS HEREBY GIVEN that a dividend of 22 cents per share has been declared by the Directors of La Luz Mines Limited, payable in Canadian funds on April 24th, 1944, to shareholders of record April 4th, 1944.

By Order of the Board.

H. WHITTINGHAM,
Treasurer.

Toronto, Ontario,
March 21st, 1944.

Canadian Pacific Railway Company

Dividend Notice

At a meeting of the Board of Directors held today a dividend of two per cent (fifty cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for, the year 1943, was declared payable, in Canadian funds, March 31, 1944, to Shareholders of record at 3 p.m. on March 1, 1944.

By Order of the Board,

FREDERICK BRAMLEY,
Secretary.

Montreal, February 14, 1944.

Chartered Trust and Executor Company

Dividend

Notice is hereby given that a dividend of 1% has been declared on the paid-up capital stock of the company for the quarter ending March 31st, 1944, payable April 1st, 1944, to shareholders of record at the close of business March 15th, 1944.

By Order of the Board,

E. W. McNEILL,
Secretary.

Dated at Toronto.
January 27th, 1944.

Few Chemical Problems Seen

(Continued from page 13)

many of them are of permanent construction.

Consensus unofficially is that these superimposed chemical plants offer fewer conversion difficulties than do those carrying on strictly mechanical operations, such as blending explosives and filling shells. Conversion to other industrial chemicals, the agriculturals, pharmaceuticals, etc., can be gradual and a large proportion of the total added plant absorbed ultimately. And in war chemicals plants—as distinct from explosives and filling—there are seen fewer grave problems of community dislocation and unemployment arising from present and anticipated production changes.

As regards terms for ultimate transfer to industry or other disposal of government-owned buildings in this field, all the industry has to go on by way of official indication is a statement from the floor of the Commons that certain plants —notably Polymer synthetic rubber at Sarnia—may be operated after the war by the Government; and an indication from the new agency, War Assets Corp., that no government plants will be put on the bargain counter.

Recognized is that it may be too soon to expect detailed information from government bodies on this question and the postwar plant utilization plans of this industry therefore must remain obscure until Ottawa is able to make known exactly what is to be sold, where it is and the price the prospective buyer must pay.

Canadian Food Products Ltd. and subsidiaries (Honey Dew Ltd., Industrial Food Services Ltd., Woman's Bakery Ltd., Muirheads Cafeterias Ltd.) report for 12 weeks ended Jan. 25, 1944, net profit of $41,156 after all charges including taxes. Provision for income and excess profits taxes amounted to $60,869, of which $8,415 is refundable. Depreciation and amortization totalled $27,518.

For its first year of operation on its present basis, this company, at Nov. 2, 1943, reported net profits of $143,643, or $5.13 per share, exclusive of refundable EPT, which amounted to $39,448 or $1.41 per share.

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Trend Mixed In Unlisted Stocks

A mixed trend developed among the unlisted stocks, as profit-taking occurred during the past week, according to Plaxton, McDonnell & Co.

Atlas Steels, common, gained ½, closing 26½ to 28.

B. C. Pulp & Paper, common, firmed 1 point, closing 15 to 16. The preferred gained several points at 78 to 81.

Burns A lost ¼ at 11½ to 12¼.

Canada Life Assurance, an inactive issue, was quoted $370 to $395.

Colonial Steamships, common, advanced 1 point at 72 to 75.

Among the Paper Issues, Brown Company preferred eased ¾, closing 37¾ to 39.

Minnesota & Ontario Paper, common, lost ⅜ at 10⅝ to 11.

Quebec Pulp & Paper eased ½ at 27 to 28½.

Rene Marchand has been elected a director of Melchers Distilleries Ltd. at the recent annual meeting of the company. He replaces Maurice Marchand. Other directors were reelected.

St. Lawrence Flour Mills Co. announces the appointment of Norman S. Verity as assistant general manager of the company and John P. Yeudall as secretary-treasurer.

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Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

CIMM Convention Hears Technique Progress

A highlight of the Canadian Institute of Mining and Metallurgy convention held in Toronto March 20 and 21 was the improvement in mining techniques noted by numerous speakers and the emphasis on securing a set of conditions which will be more hospitable for mining in the postwar world.

The CIMM brief on taxation presented to the Dominion Government attracted a great deal of interest. Like the previously published Ontario Mining Association brief, presented to the Ontario Mining Commission, the CIMM brief advocates an increase in depletion allowances to 50% for both company and shareholder in place of the respective allowances of 33-1/3% and 20% at present permitted under tax laws.

The CIMM brief also recommends that taxes paid to municipalities and provincial governments be allowed as deductions for Dominion tax purposes, that outside exploration expenditures be allowed as an expense item, that the sales tax be removed from purchases by mines and that depreciation be allowed at an accelerated rate.

Hon. Leslie Frost, Ontario Minister of Mines, in a noon-day speech Monday, told the mining men that they should be more vigorous in the presentation of their problems and that their representations for tax reform should be pressed "in the city on the banks of the Ottawa."

Canol Reviewed

J. S. Stewart, Chief Topographical Engineer, Bureau of Geology and Topography, Department of Mines and Resources, told how 30 wells had been drilled in the Canol project up to Dec. 1, 1943, and how 23 of these had found oil in commercial quantity, the others either being classed as failures or holes which had failed to find oil in sufficient quantities.

The wells drilled to date are stated to have outlined an area of over 5,000 acres that will probably prove productive. Productive capacity of the refinery is stated to be 1,000 bbls. a day, products being aviation gasoline, white motor gasoline, heavy naphtha, light Diesel fuel, and crude and bottoms.

Dr. Stewart also discussed oil possibilities in other parts of the McKenzie River valley. He stated that the Foot Creek shales in particular appear to offer excellent possibilities, and that the valley, where underlain by these strata, will probably reward careful geological and geophysical work and carefully placed wells.

Only 11% Mapped So Far

Dr. K. G. Chipman and Dr. George Hanson, Chief Topographical Engineer and Chief Geologist, Bureau of Geology and Topography, Ottawa, described the procedure for carrying on topographical and geological mapping in Canada, indicating the areas which, on account of their potential importance, merited large-scale mapping. They suggested that not only more generous appropriations, but adequate staff, would be needed if the growing demand for maps was to be met.

They stated, in summarizing:

"Only 11% of Canada had been adequately mapped geologically at the present time and, with the present rate of progress, it will take 700 years to complete the job. It is most desirable that the lack of adequate maps of 89% of the Dominion be appreciated and called to the attention of the public and particularly of the mining industry. The present war has made great inroads into our ore reserves and, with the greatly expanded utilization of mineral resources that this war has brought about, and continued utilization that must be expected in the reconstruction period which will follow, a more definite movement should be initiated to take complete stock of the resources and mineral possibilities of this Dominion. Without this information, sound national planning is scarcely possible."

Up-to-date Laboratories

C. S. Parsons, Chief of the Metallurgical Laboratories, declared that Canada's new physical metallurgy research laboratories at Ottawa are a result of the speeding-up of scientific progress during wartime.

Metallurgists of the Bureau of Mines have been engaged in this work since the start of the war. The work had increased to such an extent that a committee representing the war departments recommended that a new laboratories building be constructed and equipped to handle metallurgical problems for the three services. The new building is now occupied and is being equipped with the usual modern facilities for metallurgical research.

Current problems in connection with the production of war materials are brought to the laboratories by the Navy, Army, Air Force, etc.

Some of the current research projects include tanks, guns, shot and shell, armor, welding, ship's fittings, aircraft propellers, engine parts, aircraft control cable, castings, forgings, and structural parts.

The new laboratories place Canada's metals research facilities on a par with other large laboratories of the world such as the Bureau of Standards in Washington and the National Physical Laboratory, England.

Information and experience gained from wartime research will enable peacetime industry to utilize materials and machines with greater efficiency. The facilities of the Bureau's physical metallurgy laboratories will be available to assist peacetime development of Canada's mineral resources.

The projects referred to include activities in the field of industrial metallurgy and point out some of the developments to be expected in the future.

CIMM Gets Details on Strategics

W. H. Losee Gives Output Figures, Mercury, Magnesium, Etc.

By GORDON M. GRANT

W. H. Losee, Chief of the Mining and Metallurgical and Chemical Branch of the Dominion Bureau of Statistics, this week drew back the curtain of wartime censorship to reveal further details of Canadian war mineral production.

Output of the commoner nonferrous metals had been released earlier this year and it was in the so-called strategic minerals field that the most interesting items of information came out.

Production of magnesium in 1943 was revealed to have totalled 7,149,525 lb. presumably all turned out from the Renfrew plant of Dominion Magnesium Co.

Mercury production, enough for all Canada with a balance for export, is revealed to have totalled 1,709,000 lb. No production of either mercury or magnesium was carried on in Canada before the war.

Three Moly. Producers

Another item not produced in Canada featuring the 1943 output was molybdenum. The Preissac mine of Dome Mines added its output to that of the Quyon, Quebec, mine and the La Corne property in Val d'Or, Quebec. Production of molybdenite concentrates totalled 813,268 tons, valued at $585,538.

Selenium, a mineral particularly sensitive to light, was produced to the extent of 380,000 lb. while 61,300 lb. of tellurium were turned out. These products were recovered by the Montreal East refinery of Canadian Copper Refiners and by the Inco Copper Cliff refinery.

Still on the "restricted" list is tin, now being recovered from the ores of the Sullivan mine in British Columbia. Chromite output, produced in the eastern townships, totalled 30,085 tons, Cobalt was not only recovered in concentrate form at Cobalt, Ont., but Cobalt metal was also turned out at the Deloro smelter from imported African ores.

Mica Output Up

Owing to the further development of the Purdy mica mine near Mattawa, Ont., the value of mica produced reached $539,595, as compared with $383,567 in 1942. Barite production, almost all from Nova Scotia, jumped from 19,667 to 24,474 tons. Fluorspar output, used in the aluminum and chemical industries, was doubled.

Full details have not yet been given on antimony, produced at Trail; on refined arsenic, turned out at the Deloro smelter and by Beattie Gold Mines; and on cadmium recovered as a by-product at Trail and Flin Flon.

Discussing the minerals situation at large, Mr. Losee pointed out that the Dominion mineral output of $523.9 millions for 1943 was 7.5% below the 1942 output, and that metals as a group, at $356.8 millions in 1943, showed a decline of 10% from the record output of $395.3 millions established in 1941.

A Record For Nickel

Nickel output at 287.3 million lb. in 1943 reached an all time high and was 17% greater than the output for 1940, the first complete war year. Copper production at 578.9 million lb. was 4% less than in 1942, lead output at 444.4 million lb. was 13% below the record of 1942 but zinc production at 608.6 million lb. reached a new high point, 5% above 1942.

The situation as regards gold was described by Mr. Losee as follows:

"Gold production at $140,513,334 was the lowest of any year since 1936. The peak year of gold production was in 1941, when the output of the country was valued at $205,789,392. This was two years after the outbreak of war. During these two years the British Commonwealth was alone in the struggle and gold was worth its weight in any country, and with it purchases could be made of those things which Canada and the Empire were in short supply, and gold producers had been urged to increase their output wherever possible.

"As the war progressed and the needs of the Allied Nations for base metals and other minerals increased, the production of gold became relatively less important. When United States placed her gold mines in a non-essential category, the influence was immediately felt in Canada. Canadian gold mines soon found it difficult to obtain needed supplies from the United States. They were low also on the priority list in Canada to receive machinery and were placed in a low category with regard to labor. Employment in gold mines fell off from 32,000 in Jan., 1941, to 27,000 in Jan., 1942, to 21,100 in Jan., 1943, and finally to 16,000 in Dec., 1943. Tonnage milled dropped from 1,580,557 in Jan., 1941, to 895,742 tons in Dec., 1943."

CONSOLIDATED SMELTERS

We have prepared a timely report on Consolidated Mining & Smelting Company of Canada, Limited, a copy of which we will be pleased to mail to your address upon request.

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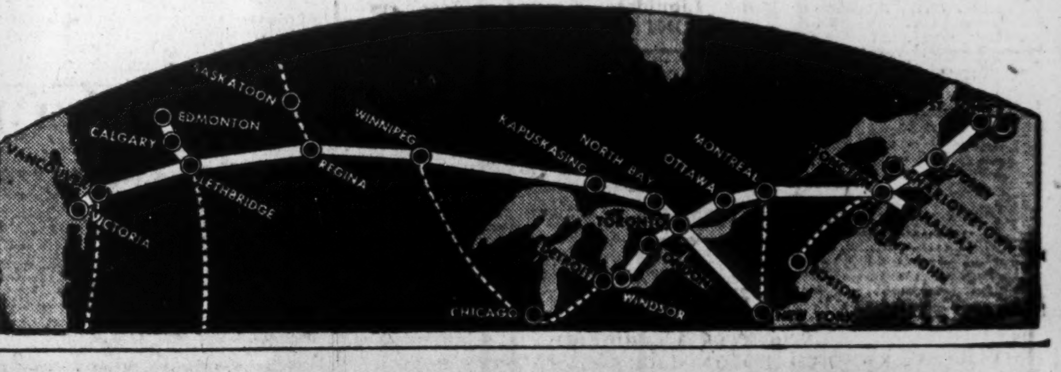

Inco Strengthens Position

But Earnings Are The Lowest For Some Years

Years End. Dec. 31:	1943	1942
Net profit*	$31,127,204	$33,301,829
Earn. per pref. sh.*	112.7%	120.5%
Paid	7.0%	7.0%
Earn. per com. sh.*	$2.00	$2.15
Paid	2.00	2.00
Working capital ...	$96,935,202	$88,762,799

*As shown by company and including EPT refundable portion of $300,000 or 2c. a common share in 1943 and of $600,000 or 4c. a common share in 1942.

Substantially increased working capital, details of metals production after a four-year "black-out," and earnings somewhat below those of 1942, feature the annual report of International Nickel Co. of Canada for 1943.

As shown above, working capital reached a new record of $96.9 millions, more than $8 millions higher than the previous year. Commenting on finances and outlook President R. C. Stanley states:

"Your company's cash position is excellent, it has no fixed debts, its plants are in good repair and are equipped for low cost production, and measures have been pursued to retain the good-will of the consumers of nickel."

President Stanley reveals that the company's efforts have been devoted to producing a larger quantity of nickel and that mine production of this metal was 265 million lb. in 1943, an increase of 55 million lb. over 1939. In order to provide the larger quantity of metals, tonnage of ore mined was increased from 7,273,000 tons in 1939 to 12,105,000 tons in 1943. Production would have been considerably higher the last six months of 1943 except for a shortage of labor.

Copper Deliveries Off

Deliveries of copper, whose production was subordinated, was 265 million lb. in 1943 against 334 million lb. in 1939. Platinum metals production was a record in 1943, while rolling mills and foundries in Great Britain and the United States established their highest record of output of alloys of nickel-copper.

Including refundable portion of the excess profits tax of $300,000, or 2 cents a common share, Inco just covered its $2.00 a share dividend in 1943, the earnings of $2.00 comparing with $2.15 for 1942, when $600,000 or 4 cents a share of refundable tax (not immediately available for distribution), was included.

For the final quarter of 1943, net profit was $7,921,753 (including $300,000 EPT refundable) equal to 51 cents a share after preferred dividends. Comparable profit last quarter of 1942 (including $600,000 EPT refundable) was 58 cents a share.

Construction Completed

President Stanley reports that construction work in the Sudbury district has been substantially completed. Capital expenditures in 1943 were only $5,445,248 and it is estimated $6 millions will be required for 1944. Outlay the past five years has been $43 millions. Granted sufficient employees, the company can now produce its maximum output, it is stated.

"Must Win The War"

"Our immediate job is to help win the war and to aid in securing a just and durable peace," Mr Stanley declares. "When this has been accomplished, the company is well prepared to carry on its business successfully into a long period of world peace."

During the war the company has striven to provide the maximum supply of nickel and nickel products, copper and platinum metals and through its technical knowledge of uses to assist in directing the supplies of these into those fields of application where they would be of greatest value.

Inco Comparison

How International Nickel Co. of Canada has been affected by the war is shown graphically by the following figures:

	1943	1939 (pre-war)
Net profit	$31,127,204	$36,847,468
Profit per com. sh.	$2.00	$2.39
Tax. based on inc.	$20,359,089	$11,322,121
Taxes per com. sh.	$1.40	$0.78
Net sales	$170,531,497	$126,505,692
Costs and expenses	$102,991,759	$68,239,204
Ore mined (short tons)	12,105,000	7,273,000
Nickel sales (lb.) .	265,000,000	210,000,000
Copper sales (lb.)	265,000,000	334,000,000

Say Gold Rules World Affairs

An answer is provided to those individuals who suggest gold is little more than a relic in "Gold, The Real Ruler of the World," a new book by Franklyn Hobbs (a descendant of Thomas Hobbes who wrote The Leviathan). It is published by the Business Foundation Publishers, of Chicago.

Those who argue against gold are those who have none, he declares, and their arguments are seen conditioned by the fact that they may think that there is something to be gained by dethronement of gold.

Gold, a Stabilizing Factor

In gold, Mr. Hobbs sees a sheet anchor which can be a powerful weapon in controlling inflation, a stabilizing factor which has made the world a much more stable place in the past than would have been the case without it.

Widespread use of gold is advocated by Mr. Hobbs who thinks that hoarding of gold has been detrimental to the welfare of the public at large. On this subject he says:

> "As a quick asset, gold stands alone among the available materials which may be stored away for future use, or for an emergency. It is regrettable that the progress of the world and of all the individual countries and of all people, has been definitely hindered since time began by the hoarding of gold by individuals . . .
>
> "Gold like any other thing of value must be used in order that its value may be realized or enjoyed. Stowed away for safe-keeping, except when kept for certain definite use, it has no immediate value."

Pacific Coast Terminals Co., Ltd., controlled by Consolidated Mining & Smelting Co. of Canada, has declared an initial dividend of 30 cents a share in Canadian funds, payable to shareholders of record March 1, 1944. Net income for 1943 is reported at $26,387, equal to 44 cents a share. Before deducting refundable tax, earnings were 49 cents a share.

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It is your insurance that you will get what you pay for. It protects the buyer and the honest publisher. It is made possible by over 2000 publishers, advertisers and advertising agencies. Together they provide you with this insurance policy. Use it. It costs you nothing. It may save you much.

We will be glad to give you a copy of our latest A.B.C. report, containing the facts by which you can judge the value of this paper.

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In Your Opinion

Should We Broadcast Parliament?

The Question: It has been suggested that broadcasting of proceedings in the House of Commons would foster good citizenship and efficiency of parliamentary operation. What is your opinion?

An unusually heavy response to last week's Question, coupled with the war necessity of conserving paper, prevented publication of all replies in the previous issue. The balance is published this week.

R. J. Deachman

Former M.P. for Huron, writer and speaker on economic subjects, Ottawa.

Hansard is necessary. It is a record of the House, but few subscribe and fewer read it.

Here in Ottawa, where there is every opportunity, the Gallery attendance is small, save only on special occasions. The proceedings of Parliament have to be followed rather closely to get a clear idea of its functions and its nature. The casual listener-in would be apt to get a distorted picture of the whole affair.

Please leave Parliament alone; give it time to think and act instead of having its members waste time jockeying for position at a mike. The whole suggestion is preposterous.

* * *

E. G. Hansell

Social Credit M.P. for Macleod, Alta.

Such an innovation would have to be weighed with great care. There are both advantages and disadvantages. The listening public would receive Parliamentary proceedings without the usual Parliamentary color. Public reaction to this may tend toward belittling our Parliamentary institutions. Certainly the people would discover the power of party political coercion of representatives. Inside Parliament there would be a scramble by spell-binders for the best time on the air. This would undoubtedly be an advantage to opposition members.

As for fostering good citizenship, it may work the other way, for it must be remembered that Parliamentary debate is not held on the basis of friendly discussion of national problems. It is rather a battle of speech between offensive and defensive forces.

* * *

Alexander Inglis

Ottawa correspondent, The Times, London.

There is much to be said in favor of broadcasting some of the important debates in the House of Commons, but it is doubtful if the broadcasting of its proceedings in full would command continued interest of radio listeners. Like a novel or a play the radio calls for a particular technique that would not always find suitable expression in broadcasting of routine discussion or informal give-and-take of normal Parliamentary proceedings; but during a Parliamentary session there are some half dozen debates that would lend themselves to broadcasting and their wide dissemination would foster more intimate interest in Parliamentary affairs.

* * *

Bernard Lockwood

General manager, Maritime Life Assurance Co., Halifax, N.S.

Generally speaking, I do not think broadcasting proceedings in the House of Commons would achieve any objective. Speaking to the Gallery might be encouraged rather than discouraged. Those interested can get information from Hansard and get better perspective from the written word. A condensed form of Hansard made more generally available might be suggested.

* * *

W. E. Mason

Publisher, Daily Star, Sudbury, radio station operator.

Who in hell ever got such an idea? Have you no heart for radio programming? If the House is to become a stage and all the members actors, good-bye to Parliament decorum and debate. It doesn't add up or make sense any way you want to take it. And who the devil would listen to us—just those who have nothing else to do and they don't count anyway. It would kill Canadian radio listening.

* * *

J. A. McNeil

General manager, Canadian Press, Toronto.

Though broadcasting of House of Commons proceedings might conceivably promote good citizenship and increase parliamentary efficiency, it is my personal opinion, in view of the low level of speaking and general tone of discussions, that after the novelty of the innovation had worn off, there would be a marked decrease in the listening audiences on such portions of radio programs.

* * *

H. M. Morden

Managing editor, Daily Star, Windsor, Ont.

Radio depends for its success on entertainment value, and the proceedings of the House of Commons, except in rare instances, are not entertaining. This is said in no facetious mood. It is a simple statement of fact.

There is no reason of course why Parliament should try to be entertaining. It is a business organization, and sound business practices preclude the staging of a show. There are times when the House of Commons becomes colorful and almost riotous, but during these periods it is actually accomplishing a minimum of actual progress. It is during its dull periods that it does its real and valuable work. Even if it were possible to schedule in advance the "hot" passages, broadcasting them would not be particularly edifying, nor would it have any appreciable effect in fostering good citizenship. To broadcast at specified hours the "run of the mine" discussions would be futile, because the great majority of people would not listen.

Great though the educational possibilities of radio are supposed to be in some quarters, the hard fact remains that most people will not listen to anything that is not entertaining, and an attempt to broadcast the proceedings of Parliament would result merely in making the House the victim of a quickly twirled dial.

Richard J. Needham

Columnist, Herald, Calgary, Alta.

Most Canadians fondly believe that the $4,000 salaray of MP's is adequate remuneration. If they heard House of Commons debates on the radio they would rise up and demand, out of sheer compassion, that MP's should get five times as much by way of compensation for the torments they are forced to endure. In the interests of national economy, I oppose the suggestion.

* * *

A. W. Neill

Independent M.P. for Comox-Alberni, B.C.

I consider this an enormous expense unjustified by urgency. It would incite members to make longer speeches merely for local political effect. The House sits about six hours daily. Few people could listen so long and they would perhaps catch and accept as correct statements which later were exposed because the choice would be made by the Government, their party being always the largest and would ignore those who have the same right to speak for the people they represent. Distribution of Hansard by mail is only a few days later.

* * *

Andrew S. Sibbald, K.C.

Well known in legal circles, Regina.

A continuous broadcast throughout the session is probably not feasible. If attempted, it would include such matter not of general interest. The alternative of broadcasting only certain debates or at certain hours would lead to jockeying for position and would increase present controversies over the allotment of radio time for political speeches. A valuable and effective address in the House is not necessarily one which in style or subject matter appeals to a general audience. The two types of addresses serve different purposes. It would be a pity to spoil the Parliamentary manner, if at its best.

* * *

Flt.-Lieut. James Sinclair

Liberal M.P. for Vancouver North.

Broadcasting proceedings would be a good thing for the people of Canada, making them more aware of Parliament and better able to follow the actions of their members. Chief objection is that what should be debates on public issues in the House might often degenerate into formal addresses on local issues for the benefit of the people back home. Sessions would probably be prolonged because all members would feel obliged to go on the air on every issue affecting their constituencies. Broadcasting would place a further premium on oratory, well called the harlot of the arts, emphasizing those members with pleasing delivery and discounting hard working members who do valuable work in many parliamentary committees but have not the gift of the gab.

* * *

J. S. Woodward

Editor, Star-Phoenix, Saskatoon.

The House of Commons is a debating assembly in theory at any rate. If proceedings were to be broadcast undoubtedly there would be a tendency in certain quarters to talk to the listening audience rather than to debate the legislation at issue. In my judgment, broadcasting of proceedings would at times more likely tend to affect adversely respect for Parliament, and it would almost inevitably further develop the unparliamentary practice of reading speeches. On no count can I see any value or benefit in the proposal.

Company Reports

Canadian Westinghouse

Years Ended Dec. 31:	1943	1942
Earned per share† ...	$2.64	$2.82
Earned per share* ...	3.92	3.69
Paid	2.00	2.00
Working capital	12,612,968	11,094,060

†Not including refundable taxes as part of net profit.
*Includes refundable taxes as part of profit.
(Comparative 1942 figures bracketed).

Net profit of Canadian Westinghouse Co. for 1943 amounted to $1,440,615 ($1,537,720). Refundable taxes, not included in the net profit figure, were $700,000 ($475,000). Total tax provision amounted to $4,550,000 ($3,480,346). Accumulated refundable taxes at Dec. 31 amounted to $1,175,000. These have been transferred to general reserve for post-war rehabilitation.

Due to an exceptionally large carry-over of orders from 1942, actual shipments were little changed in 1943, the company states, but due to restriction of production of peacetime products and to the fact that practically all major war plant construction reached completion, there was a marked reduction in new orders for electrical equipment in 1943. So far as can be foreseen now, states the company, no substantial demand for capital equipment will exist in Canada for the balance of the war.

In the air brake division, however, exceptionally large orders were received and a substantial carry-over is available for 1944.

Still requiring the all-out effort of the company, articles of unusually intricate and complicated nature are being made. These include electronic equipment for radar, anti-aircraft guns for the Army, bombsights and carriers for the Air Force and various devices of secret nature for the Navy. Such production is given precedence over all other activities.

So far as possible, the company at the same time is making plans for conversion to peace. Important changes in plant layout will be required, particularly for manufacture of household appliances, before production of these can be resumed. Manpower situation continues acute.

Current assets at Dec. 31, amounted to $21,166,416 ($21,322,325), and current liabilities $8,553,449 ($10,228,265). Cash was $2,693,727 ($2,769,280). Investments, shown at cost, $5,897,148 ($4,801,766), had a market value of $6,024,173 ($4,885,900). Accounts receivable less reserve amounted to $1,960,721 ($3,000,525), expenditures recoverable under war contracts $2,750,959 (nil), and inventories $7,863,861 ($10,750,754). Current liabilities included accounts payable of $2,187,510 ($1,640,275), advance payments received on contracts $3,170,776 ($4,907,644), provision for service guarantees $450,000 ($200,000), and reserve for taxes and contingencies $2,745,162 ($3,480,346).

Canadian Bronze

Years Ended Dec. 31:	1943	1942
Earned preferred* ...	$27.44	$33.27
Earned preferred† ...	35.98	37.32
Paid	5.00	5.00
Earned common*	2.14	2.65
Earned common†	2.90	3.03
Paid	‡2.00	‡2.00
Working capital	$928,787	$867,803

*After deducting refundable taxes.
†Before deducting refundable taxes.
‡Including 50c. a share extra dividend.

Consolidated statement of Canadian Bronze Co., Ltd., and wholly owned subsidiaries for fiscal year ended Dec. 31, 1943, reveals that although volume of business handled established a new high record, with an increase of 15.76% in gross sales, higher costs resulted in decline in operating profits of $5,303 from previous year, to $820,071, and net income after tax and depreciation provision declined to $205,838 from $249,493 in 1942.

Deduction for income and excess profits taxes totalled $470,000 (including $64,000 refundable) as compared with corresponding deduction of $400,650 (including $30,400 refundable) for 1942.

Miscellaneous revenues (from investments, commission and rentals) were $11,051 against $14,023 in 1942. Surplus account in balance sheet, after adjustments for previous year's taxes ($20,000), was shown at $622,226, decline of $8,338 from year before.

Current assets as of end of 1943 totalled $1,647,726 compared with $1,423,684 year before, current liabilities were $718,939 compared with $555,881. Among current assets, cash rose to $214,755 from $185,405, receivables to $682,927 from $677,263, inventories $417,285 against $356,818, market value of security holdings $332,143 against $203,595, accrued interest at $616 showed little change.

Fixed assets before depreciation reserve (now standing at $965,195) rose to $1,679,373 from $1,616,894 at end of 1942. President W. L. Bayer states that "while it has been necessary to make some additions to plant because of the more diversified demands on production occasioned by the war, it is felt that the switchback to peacetime conditions when it does come will be accomplished with a minimum of expense and inconvenience."

Central Patricia

Years Ended Dec. 31:	1943	1942
Earned per share	$0.18	$0.19
Paid	0.12	0.15
Working capital	$1,552,877	$1,129,983
Ore reserves, tons	445,269	437,739
Grade, oz.	0.36	0.39
Tons milled	104,451	138,790
Recovery per ton ..	$13.52	$12.40

(Figures for 1942 bracketed).

While net profits of Central Patricia Gold Mines were reduced to $459,516 in 1943 ($481,247), development opened a greater tonnage than was milled and President F. M. Connell declares that development of new deep levels has been very satisfactory.

Mine Manager R. E. Barrett reports that due to shortage of manpower, development was limited mostly to the 2,200, 2,350, 2,500 and 2,650-ft. levels and also states that "very satisfactory ore occurrences have been proven" there. Two prospectors were employed during the summer and 15 claims in the Werner Lake area were staked.

Financing of Derlak Red Lake Gold Mines is being undertaken with 500,000 shares purchased for $25,000 and options taken on sufficient additional shares to give them a controlling interest. Diamond drilling is stated to be proceeding on the Derlak property with favorable geology but no values secured so far. An agreement has been concluded for exploration of 10 claims of Rajah Red Lake Gold Mines and drilling is to be started immediately with a minimum of $10,000 to be expended.

Milling rate for the year averaged 286 tons compared with 386 tons the previous year, reduction being due to the labor shortage. During the latter part of the year milling rate had fallen off to 220 tons daily but the milling rate has since improved to better than 250 tons although the labor situation remains acute.

Jason Mines

As at Dec. 31:	1943	1942
Working capital	$212,644	$240,959

A net loss of $9,263 was experienced by Jason Mines in 1943 as no production activities were carried on. Profit the previous year had been $18,980 with no allowance for taxes.

While Twin "J" Mines, which Jason was instrumental in bringing to production, has experienced difficulties due to low metals extraction, etc., there is stated to have been a marked improvement in extraction, efficiency of labor and deliveries of supplies, so that it is expected that Jason will receive back its $27,845 of advances this year, leaving it with a controlling interest at a cost of $6,588.

The shut-down Jason mine is stated to have been maintained in good condition with two caretakers and no change is reported in the ore reserve of 45,888 tons averaging $16.13 a ton.

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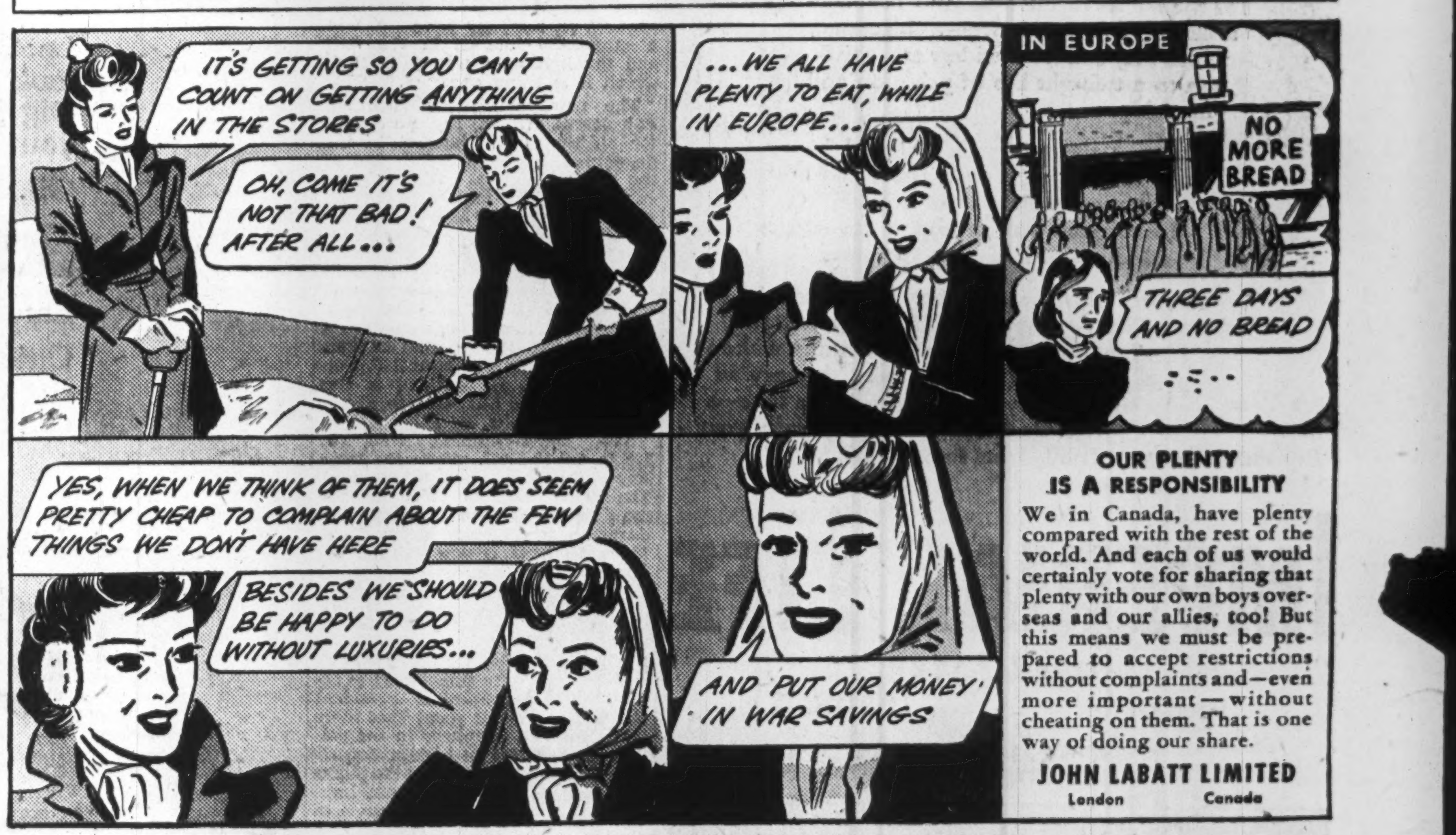
IT'S GETTING SO YOU CAN'T COUNT ON GETTING ANYTHING IN THE STORES
OH, COME IT'S NOT THAT BAD! AFTER ALL...
...WE ALL HAVE PLENTY TO EAT, WHILE IN EUROPE...
IN EUROPE
NO MORE BREAD
THREE DAYS AND NO BREAD
YES, WHEN WE THINK OF THEM, IT DOES SEEM PRETTY CHEAP TO COMPLAIN ABOUT THE FEW THINGS WE DON'T HAVE HERE
BESIDES WE SHOULD BE HAPPY TO DO WITHOUT LUXURIES...
AND PUT OUR MONEY IN WAR SAVINGS

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THE WASHINGTON LETTER

Business Leaders of 21 American Republics Plan Postwar Parleys

By LAWRENCE SULLIVAN

WASHINGTON.—A vigorous approach to the problems of postwar economic adjustment in the Western Hemisphere will be made in a meeting of the Inter-American Development Commission, scheduled to be held in New York, May 9-18. Mr. Nelson A. Rockefeller, Co-ordinator of Inter-American Affairs, also is chairman of the Inter-American Development Commission, representing the 21 American Republics. The Commission was initiated in the Inter-American Conference at Rio in 1942.

The Inter-American Development Commission and the national commissions established by it in each of the 21 Republics constitute a permanent hemispheric organization of financial and business leaders under the sponsorship of the governments of those republics.

Has Five Members

The Development Commission consists of five members appointed by the Inter-American Financial and Economic Advisory Committee, a permanent committee created by the Panama meeting of the foreign ministers of the American republics in 1939. The vice chairman of the development commission is J. Rafael Oreamuno, former minister of Costa Rica.

Responses to invitations addressed to the national commissions indicate, Mr. Rockefeller said, that the conference will bring together in New York in May many prominent leaders in various business fields interested in fostering economic development and inter-American trade throughout the hemisphere.

"Organization of the system of development commissions had just been completed in 1941 when the attack on Pearl Harbor took place," Mr. Rockefeller explained.

Productive Capacity Helped

"During the subsequent period of emergency, the development of hemisphere resources has gone forward on a large scale in accordance with the co-operative program adopted at the Rio meeting of American foreign ministers immediately after Pearl Harbor. This has been a wartime development which has added substantially to the productive capacity of the Americas and which will contribute to the general economic improvement of the Latin American republics in the postwar period.

"For the postwar period, private industry must resume its initiative within the framework of government foreign policy in the development of the resources and industries of the hemisphere—development which is essential to economic expansion, a rising standard of living, maximum employment, and social and political stability throughout the Americas. The IADC is expected to play a significant role in integrating and giving direction to economic development.

"The decisive battles remain to be fought in Europe and the Pacific and all our energies must be concentrated on the supreme effort which lies ahead. Nevertheless, it is time to give joint consideration to forthcoming problems of hemisphere economic development and trade expansion. The Inter-American Development Commission has, therefore, chosen what it considers a timely occasion for the holding of the first conference of the 21 commissions representing all the American republics.

"The agenda for the conference calls for discussions leading to recommendations on two very large fields of future business—economic development and investments and international trade and transportation. This is in line with the objectives as set forth in the declaration of the Rio meeting of American foreign ministers on the subject of the development commissions, which states in part: 'To raise the standard of living of the people, the economic policy of the American nations must be founded upon a broad and complete utilization of their natural resources.'

"There will be many opportunities to continue the development of hemisphere resources for the benefit of all the American peoples in the postwar period and this development, as in wartime, best can be carried out on the principle of cooperation for mutual advantage."

Oil Production

Turner Output Reaches 66 Million Barrels

From Our Own Correspondent

CALGARY.—The Turner Valley oilfield rolled its production past the 66 million barrel mark, and the Alberta oil sources outside of Turner Valley rolled their production past the one million barrel mark, during the month of Jan., 1944.

The initial month of 1944 also witnessed (1) a continued gradual decline in the daily production from Turner Valley oilwells—January average 22,372 bbl. daily, compared with average for year 1943 of 24,635 bbl.; (2) a continued slow increase in daily production from other Alberta oil sources—January daily average 895 bbl., compared with 1943 average of 610 bbl.; (3) continuing enlarging natural gasoline recovery from Turner Valley gas—January average 1,407 bbl. daily, compared with 1943 average of 1,263 bbl. daily. Net result—an Alberta production average for January of 24,675 bbl. per day, compared with the 1943 daily average of 26,508 bbl.

Jan., 1944 production for Alberta totalled 764,913 bbl., boosting the province's yield since inception to 67,119,124 bbl. Revenue to producers from sales of oil in January totalled $1,260,574, boosting gross revenue since inception to an estimated $106,736,000.

New Vermilion Record

The Vermilion oilfield reached a new monthly production record in January, with 32 wells producing a total of 17,386 bbl. This compares with 16,880 bbl. in Dec., 1943, and only 1,094 bbl. in Jan., 1943. Five new wells, with a total yield of 1,473 bbl., appear on the Jan., 1944, list. They are: Cannar No. 23, with 802 bbl.; Cannar No. 26, with 226 bbl.; Cannar No. 30, with 140 bbl.; Vermilata No. 4, with 33 bbl.; Vermilata No. 5, with 272 bbl.

There were four new additions to Turner Valley producing list in January, including three Wartime Oils-backed wells—Okalta No. 12, with 3,468 bbl.; Okalta No. 15, 3,918 bbl.; and Pacific No. 6, 5,945 bbl. The fourth new well was Royalite No. 73, with January yield of 392 bbl.

Only other addition to the Alberta producing list in January, as reported in the Conservation Board's January report, was Pacific Oil & Refining No. 1 at Del Bonita. This well, on test since last October, reported an initial 509 bbl. for January. The well is still testing, with efforts currently being made to increase productivity by acidization of the top of the Madison lime. On recent pump runs, recovery has been about 20 bbl. per day of 36 gravity crude.

• • •

Crown Aids Two More

The Dominion Government backed Wartime Oils this week approved two more central west flank locations in Turner Valley for immediate drilling, financed by loans from the crown company. The newly approved wells are: Okalta Oils No. 17, and No. 19. Drilling contract for the No. 19 well has been let to the National Drilling Co. now working on cellar at the site, preparatory to moving in its heavy duty rotary.

Previously approved Wartime Oils wells now being readied for spudding include Okalta Oils No. 16, Valley Oils No. 2, and Pacific Petroleums No. 7.

Two Wartime Oils-backed wells in Turner Valley have reached and set casing in the top of the Madison limestone, Anglo Canadian No. 12, in L.S.D. 13 25-19-3w5, has confirmed the lime at 7,223 ft., 25 ft. shallower than expected, and has run and set 7 in. casing to 7,231 ft. Chinook Oils No. 1, confirmed the lime at 8,203 ft., halted drilling at 8,223 ft. and has run and set 7-in. casing.

• • •

Northend Over 250 Bbls.

Canada's deepest oil producer, 9,612 foot Northend Pete No. 1, placed on steady production on March 6, was holding fairly level last week with production ranging from 252 to 283 bbl. per day. The well is producing through the tubing, with back pressure ranging between 85 and 100 lb.

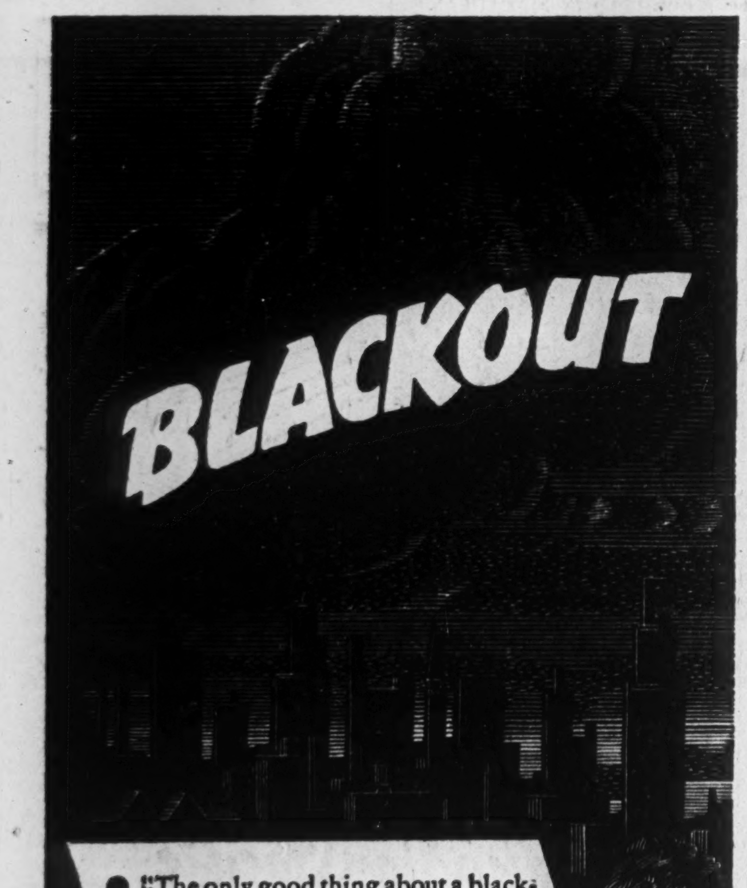
The key south Turner Valley extension test, Major-National Oils No. 16, is becoming increasingly a "co-operative effort" of independent oil groups. Announcement was made recently that a sixth independent oil company has purchased a substantial interest in the well and the holding company through which it is being operated.

The new addition is Richfield Petroleums, which has purchased for $18,060 a 10% interest in the debentures issued to cover cost of the Major-National well, and a substantial share interest in the operating company, Major Consolidated Oils Ltd.

A week ago it was announced that Anaconda Oils had invested $18,060 in the Major-National well and the Major Consolidated company. The other four participants, who are also the original backers of the project, are: National Petroleums Ltd., A. H. Mayland of Gas & Oil Products Ltd., George Harris and Fred Schultz.

The Major-National well, in L.S.D. 4 9-18-2-w5, offsets the large Imperial-H.B. 15 well to the east. The latter well is currently the most southerly and easterly producer in the Turner Valley field. Major-National is now drilling below 4,050 ft.

The Cooksville Co. reports operating earnings for the year 1943 of $42,011 which compares with $78,293 for 1942. As in 1942, the entire operating earnings were transferred to reserves for depreciation. President C. G. Greenshields states that there was a marked shrinkage in the volume of business in certain departments during 1943 and that the plants and equipment of the company have been maintained in a good state of repair.



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See B. C. Mining Difficulties

Costs, Markets, Provide Key To Postwar Picture

VANCOUVER.—British Columbia mining men are beginning to wonder how costs of production will affect their place in postwar markets. They are not concerned with gold, but copper, tungsten and mercury are causing some anxiety.

B. C. has always had reason to regard copper as one of the mainstays of her mining prosperity. A few years ago Britannia was regarded as one of the most important copper properties in the British Empire. Together with Granby Consolidated, Britannia has played an important wartime role in maintaining production of the red metal, payrolls and active mining communities which would have become ghost towns overnight without their steady turnout.

Today the fate of both Britannia and Granby is uncertain. There is obviously an abundance of copper on this continent, and stockpiles in the United States have even caused some embarrassment. As practically all the copper produced in B. C. has to be marketed in the United States, there is no guarantee as to the time purchasing will continue. The Granby situation is particularly clouded, as the contract with Wartime Metals Corp. ran out at the close of 1943.

How long and to what extent these companies will be able to continue operating will depend almost entirely on how cheaply they can produce. Both operations are considered low-cost producers, and they were able to go on operating only when the government guaranteed a price that made it possible for them to stay in action. The outlook will be decidedly dark if the price of copper slips back after the war.

The mercury situation is believed to be not too bad, although production of Consolidated's new plant at Pinchi Lake is reported to have been reduced somewhat in recent months as the emergency demand is over. The company is understood to be considering new power plans that will reduce costs of production substantially and strengthen its position in after-the-war markets against competition of Spain, Italy and other important mercury producers.

British Columbians are still talking about a steel mill, although costs of production are evidently given little consideration by the most enthusiastic advocates. The provincial government intimated last week that a small steel mill was definitely in prospect, and President David S. Tait of Privateer Mine intimated that he had been making enquiries with a view to entering the steel industry if directors considered the move advisable.

The more outspoken supporters of a steel industry on the coast are not satisfied with any modest program, however, and members of the Vancouver city council have accused the government of trying to forestall a larger mill by the modest approach announced by Mines Minister Ernest Carson.

Many people who have studied the situation believe that a large steel mill, costing perhaps $15 or $20 millions might have had a chance here shortly after war broke out, but that it would be no less than a white elephant now, with demand for steel receding and United States production in the western states on a much higher level than previously.

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Canada Cycle & Motor Co. advises its shareholders that 3,005 outstanding 5% preference shares will be called for redemption April 30, 1944, at $105 plus accrued dividends. Being redeemed for sinking fund purposes, shares to be called will be drawn by lot. Notice of call will be mailed by March 29, it is expected.

Ottawa Car & Aircraft's engineering plant at Uplands, Ont., was destroyed by fire on March 19. A large number of aircraft engines are reported to have been destroyed. The building itself also contained valuable machinery and testing equipment.

CANADA AND NEWFOUNDLAND
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Whatever you do, one thing is crystal clear. You are growing up in a country that has a future as brilliant as a morning sunrise.

* * *

Look at the map of Canada. Don't just look at the outlines. Look at the surface. Dig into the soil and rock. What do you see?

Oil. Oceans of it.

Timber, gold, iron, nickel, copper, asbestos.

Land—acres upon acres of fertile land.

Cities, towns and villages built round the vastness of an industrial empire that can make endless jobs and endless things.

There are things and people and power and space to make of "Canada Unlimited", a home where the Four Freedoms of Democracy will flourish.

* * *

That's the Future for which our young men are fighting. That's the Future worth saving and lending for. That's why you'll buy and hold more and more War Savings Stamps and Certificates, more and more Victory Bonds. That's the way to become a preferred shareholder in "Canada Unlimited".

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Published by

O'Keefe's BREWING COMPANY LIMITED

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as a tribute to Canada's determination to win the war and to win the peace.

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